

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 11.

NEW YORK, DECEMBER 24, 1870.

NO. 287.

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79 & 81 William St., N. Y.

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ith page.

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TAUSSIG, FISHER & CO.,

BANKERS AND BROKERS,
No. 32 Broad Street, New York.

Buy and Sell at Market Rates

ALL UNITED STATES SECURITIES,
Solely accounts from MERCHANTS, BANKERS
and others, and allow interest on daily balances, subject to Sight Draft.

Make collections on favorable terms,
and promptly execute orders for the purchase or sale

of Gold, State, Federal, and Railroad
Securities.

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Current Rate. GOVERNMENT and STATE SECURITIES, GOLD
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ADVANCES made upon approved Securities.
COLLECTIONS made, and Loans Negotiated.

HENRY C. HARDY,
Member N. Y. Stock & Gold Exchange.
FREDERICK HARDY,
Member N. Y. Stock Exchange.

H. C. HARDY & SON,
BANKERS & BROKERS,
4 WALL STREET, NEW YORK.

Bankers and Brokers.

TANNER & CO.,

BANKERS,

N. 49 WALL STREET,
NEW YORK,

DEALERS IN

Stocks, Bonds and Gold.

First-class Investment Securities on
hand, among these the First Mortgage
8 per cent. Gold Bonds of the St.
Joseph and Denver City Railroad Co.,
Issued upon a completed road at the
rate of \$13,500 per mile.

Loans negotiated. Advances made.
Interest allowed on Deposits either
of Currency or Gold.

James T. Brady & Co.,

(Successors to S. JONES & CO)

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Buy and sell all kinds of Railroad, City and other
securities. Collections solicited and promptly remitted for.

W. G. CHITTICK,

No. 35 WALL STREET, NEW YORK,

Buys and Sells, on Commission,

Commercial Paper, Sterling Exchange,
Government Securities, &c., &c.,

And Transacts a General Banking Business.

Loans Negotiated and Investments made on Favorable
Terms. Orders for Stocks and Gold carefully
executed at the Regular Boards. Prompt attention
given to every branch of the business.

COLLECTIONS

ON ALL ACCESSIBLE POINTS IN

SOUTH CAROLINA,

Made and promptly remitted for, in New York Ex-
change by

A. C. KAUFMAN,

BANKER AND BROKER,

Charleston, S. C.

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MEMBER N. Y. STOCK EXCHANGE,

BANKER AND BROKER

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Particular attention paid to the purchase and sale of
Stocks, Bonds, Gold and Exchange,
DEPOSITS RECEIVED SUBJECT TO SIGHT DRAFT
And Four Per Cent interest allowed on Daily
Balances.

Southern Securities have especial
attention.

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(Formerly, Welling, Coffin & Co., Philadelphia.)

Broker in Mercantile Paper,

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NEW YORK.

JAUNTY COURT.

Governments, Stocks, Bonds, Gold, Sterling, and

Loans negotiated STRICTLY on Commission.

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Dodge, Kimball & Moore

BANKERS,

STOCK AND GOLD BROKERS,

And dealers in

GOVERNMENT SECURITIES,

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DUNCAN, SHERMAN & CO.,

No. 11 Nassau St., New York City,

ISSUE CIRCULAR NOTES AND CIRCULAR
LETTERS OF CREDIT available and payable in all the
PRINCIPAL CITIES OF THE WORLD; also in the United
States, Canada and West Indies.

Telegraphic Transfers of Money to and from London,
Paris, San Francisco, Havana, &c.

Current Accounts received on such terms as may be
agreed upon.

E. S. BAILEY,

65 WALL STREET,

Buys and Sells

Insurance Stocks and Scrips; also,
Bank Stocks and other Securities.

" SPECIALTY"

Cash paid at once for the above Securities; or they
will be sold on commission, at sellers option.

Evans, Wharton & Co.,

BANKERS AND BROKERS,

5 BROAD STREET, NEW YORK.

Interest allowed on Deposits. Collections promptly
made. Stocks, Bonds and Gold bought and Sold on
Commission.

KENTON COX,
HORACE MANUEL, { General
Wm. H. HUTCHINSON, } Partners. DANIEL DREW,
Special Partner.

Kenyon Cox & Co.,

BANKERS & BROKERS,

31 WALL STREET.

Government Securities, Stocks, Bonds and Gold
bought and sold on commission.

LOCKWOOD & Co.,

BANKERS,

94 BROADWAY.

Transact a General Banking business,
including the purchase and sale of
Government and State Bonds, Railroad
Stocks and Bonds, and other
securities, on commission.

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**Page, Richardson & Co.,
BANKERS,
70 State Street, Boston.**
Bank of Exchange, and Commercial and Travelers
Credits issued on
**The City Bank,
AND
Robert Benson & Co.,
Munroe & Co.
Marquardt, Andre & Co.,
PARIS.**
Marquardt available for Travelers in all parts of
Europe and the East.

**PARKER & COBB,
BANKERS, 36 DEVONSHIRE STREET,
BOSTON,**
Buy and sell Western City and County bonds.

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BJAMISON & Co.
BANKERS,
PHILADELPHIA:
Transact a general Banking and Exchange business
including Purchase and Sale of Stocks, Bonds, Gold
etc. on Commission.

Western Bankers.

**GILMORE, DUNLAP & Co.,
108 & 110 West Fourth Street.
CINCINNATI, OHIO.**

Dealers in GOLD, SILVER and all kinds
GOVERNMENT BONDS.

COLLECTIONS MADE at all accessible
points and remitted for on day of payment.

CHECKS ON LONDON AND PARIS
FOR SALE

**FIELD, KING & Co.,
Chicago, Ill.,
FINANCIAL AGENTS
AND REAL ESTATE LOAN BROKERS,**
Will make investments for Corporations, Estates and
Individuals and negotiate Real Estate Loans, Commercial Paper, Railroad Bonds and Stocks, and other
securities.

Refer by permission, in CHICAGO, to
W. F. COOLBAUGH, President Union Nat. Bank.
E. M. NICKERSON, President First Nat. Bank.

Samuel A. Gaylord & Co.
Stock and Bond Brokers,
No. 328 NORTH THIRD STREET
SAINT LOUIS MO.

**W. M. F. HEWSON,
STOCK BROKER,**
One No. 21 West Third Street, Cincinnati, Ohio.
Refer to All Cincinnati Banks, and Messrs. LOCKWOOD & Co., New York.

**California Trust Co.,
44 CALIFORNIA STREET, SAN FRANCISCO.**

BANKERS,
Dealers in Exchange, Agents in Financial and Trust
Business
INTEREST ALLOWED ON DEPOSITS
MONEY TO LOAN,
Strong Vaults for Safe Deposits.
President, HENRY L. DAVIS. Cashier, D. W. C. THOMPSON.

Trustees: H. H. Haight, John Currey, W. H. Sharp, J. C. Johnson, Samuel Crim, C. W. Hathaway, H. Barroll, J. J. Baldwin, Rosenbaum, J. O. Midridge, S. Aspinwall, H. J. Bowditch, C. J. Deering, F. S. Weston, W. B. Cummings, A. L. Davis, C. M. Plum, W. Blackwood, C. S. Hobbs, A. D. Moore, Tyler Smith.
NEW YORK CORRESPONDENT: The National Bank of New York.

Western Bankers.

**SECOND NATIONAL BANK,
TITUSVILLE, PENN.,**

Capital - - - - \$200,000
Deposited with U. S. Treasurer to secure Circulation
and Deposits 500,000.

C. HYDE, Cashier. CHAS. HYDE Pres't.

**NATIONAL BANK OF THE STATE
OF MISSOURI.**

In St. Louis.

ESTABLISHED 1837.

Capital paid in - - - - \$3,410.300

This Bank, having reorganized as a National Bank
is now prepared to do a general banking business.
Government Securities, Coin, Gold Dust and Bullion
bought and sold at current rates. Special attention
given to collections throughout the West.
JAMES H. BRITTON, Pres. CHAS. K. DICKSON, V Pres't
EDWARD P. CURTIS Cashier

**MORTON, GALT & Co.,
BANKERS.**

150 West Main Street, Louisville, Ky., dealers in
Foreign and Domestic Exchange, Government Bonds
and all Local Securities. Give prompt attention to
collections and orders for investment of funds.

Southern Bankers.

**A. C. KAUFMAN,
BANKER AND BROKER,
CHARLESTON, S. C.**

Uncurrent Bank Notes, Bonds, Stocks, Specie Ex-
change, &c., &c., bought and sold.

**COLLECTIONS ON ALL ACCESSIBLE
POINTS**

In South Carolina made and promptly remitted for.

NEW YORK CORRESPONDENTS:
Henry Clews & Co. Kountze Brothers,
J. M. Welch & Arens.

GEORGE L. HOLMES. ALEX. MACBETH.

**HOLMES & MACBETH,
STOCK AND BOND BROKERS,
CHARLESTON, S. C.**

Key box 4.

JAMES ISBELL. R. H. ISBELL.

ISBELL & SON,

BANKERS,
TALLADEGA, ALABAMA,
Special attention to collections.

New York Correspondent—HOWES & MACY.

STATE OF ALABAMA.

**THE CITY BANK
OF SELMA.**

Capital - - - - \$100,000

JAS. ISBELL, of Talladega, President.

WM. P. ARMSTRONG, Cashier.

JNO. W. LOVE, Assistant Cashier.

N.Y. Correspondent—Importers and Traders National
Bank.

**T. J. PERKINS,
BANKER,
EUFAULA, ALABAMA.**

EXCHANGE, BANK NOTES AND COIN BOUGHT
AND SOLD.

Collections made on all accessible points in the
Southern States.

WM. FOWLER. R. H. SOMMERVILLE.

**Fowler & Sommerville,
BANKERS & BROKERS,
MONTGOMERY, ALA.,**

Special attention given to purchase of Cotton.

JOHN A. KLEIN, C. C. FLOWEREE. GEO. M. KLEIN
President. Vice-President. Cashier.

MISSISSIPPI VALLEY BANK,
A BANK OF DISCOUNT AND DEPOSIT,

VICKSBURG, MISS.

N. Y. Correspondent:—Bank of the Manhattan Co.

Southern Bankers.

Edward C. Anderson, Jr.

BANKER, FACTOR AND

Commission Merchant,

Savannah, Ga.

Special attention given to consignments of Cotton,
Gold, Stocks, Bonds and Foreign and Domestic
Exchange, bought and sold.

Collections promptly remitted for
Orders solicited for the purchase or sales of Produce
and Securities. Prompt attention guaranteed.

New York Correspondents: LAWRENCE BROS. &

**J. W. WHEATLEY & Co.,
BANKERS AND BROKERS,
AMERICUS, GA.**

Do a general banking business. Cotton purchased
on order. Collections made and promptly remitted
for. New York Correspondents—Messrs. Wm. Bryce
& Co.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

**First National Bank,
WILMINGTON, N. C.**

Collections made on all parts of the United States.

**Raleigh National Bank
OF NORTH CAROLINA.**

DESIGNATED DEPOSITORY OF THE UNITED
STATES AND FINANCIAL AGENT.

W. H. WILLARD, President. C. DREWRY, Cashier.
J. C. BLAKE Asst. Cashier.

W. N. HAWKS H. CASTLEMAN

**Hawks & Castleman,
Stock Brokers and Real Estate Agents
COLUMBUS, GEO.**

Government Securities, Gold, Stocks, &c. Bonds
of every description, bought and sold on commission

**Cubbage & Hazlehurst,
BANKERS AND BROKERS,
MACON, GA.**

Make Collections, and do a General Banking and
Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

THOS. K. FERGUSSON,

BANKER,

SELMA, ALABAMA.

Special attention to Collections.

No charge for collecting city paper.

Refers to Henry Clews & Co., 32 Wall street, N.Y.

**J. L. & E. H. LEVY,
BROKERS,
NO. 126 GRAVIER STREET.**

New Orleans, La.

Gold and Silver Coin, State and City Notes,
Insurance Scrip, State and City Warrants,
Bank and Railroad Stocks, United States Bonds,
Uncurrent Bank Notes, Mutilated Currency,
Land Warrants, Commercial Paper.

Bought and Sold exclusively on Com-
mission.

Particular attention paid to Settlement of State and
City Taxes.

LANCASTER & Co.,

BANKERS AND STOCK AND EX-
CHANGE BROKERS,

No. 1113 Main Street, Richmond, Va.

BROWN, LANCASTER & Co.,

No. 80 SOUTH STREET, BALTIMORE, MARYLAND

LANCASTER, BROWN & Co.,

No. 2 NASSAU STREET, NEW YORK

DAVIS & FRERET,

REAL ESTATE BROKERS,

85 ST. CHARLES STREET,

New Orleans, Louisiana.

Prompt attention given to buying, selling and less-
ing of plantations and other real estate, paying of
axes collecting rents, etc.

[December 24, 1870.]

Financial.**BANKING HOUSE**

OF

JAY COOKE & Co.,**New York, Philadelphia and Washington.**No. 20 WALL STREET, NEW YORK
We Buy, Sell and Exchange at most liberal rates, all issues of**GOVERNMENT BONDS.**
and Bonds of LAKE SUPERIOR AND MISSISSIPPI RAILROAD COMPANY, and execute orders for purchase and sale of**Stocks, Bonds and Gold.**

WE NEGOTIATE RAILROAD AND MUNICIPAL LOANS, receive Deposits, subject to Check, allowing interest, and transact a general Banking Business.

JAY COOKE & CO.

**J. & W. Seligman & Co.,
BANKERS,**NO. 59 EXCHANGE PLACE, COR. BROAD ST., N.Y.,
Issue Letters of Credit for Travellers,Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.GEORGE OPDYKE, WM. A. STEPHENS
G. FRANCIS OPDYKE**BANKING HOUSE OF
GEO. OPDYKE & Co.,
NO. 25 NASSAU STREET,**

(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks and Corporations, subject to check at sight, and interest allowed at the rate of Four per cent per annum.
CERTIFICATES OF DEPOSIT issued, bearing Four per cent Interest payable on demand, or after fixed dates.
COLLECTS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for.
ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities on commission.
INFORMATION furnished, and purchases or exchanges of Securities made for Investors.
NEGOTIATIONS of Loans, and Foreign Exchange effected.**SOUTTER & Co.,
BANKERS,**

NO. 55 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds, Stock, Gold, Commercial Paper, and all Negotiable Securities. Interest allowed on Deposits subject to Sight Draft or Check.
Advances made on approved securities.
Special facility for negotiating Commercial Paper. Collects both inland and foreign promptly made.
Foreign and Domestic Loans Negotiated.**JAMES ROBB, KING & Co.,
BANKERS,**

56 WALL STREET,

Issue Letters of Credit for Traveller

Available in all parts of Europe, etc.,

THROUGH THE

CITY BANK, LONDON,

OR

Messrs. HOTTINGUER & Co., of ParisAlso COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND.
ADVANCES made on Consignments. STOCKS and BONDS bought and sold on Commission.**Gibson, Casanova & Co.
BANKERS-**

NO. 59 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.
INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks.ADVANCES made on all marketable securities.
CERTIFICATES of Deposit issued bearing interest.
COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.**Financial.****THE LOANER'S BANK**

OF THE

CITY OF NEW YORK,(ORGANIZED UNDER STATE CHARTER),
"Continental Life" Building.**22 NASSAU STREET, NEW YORK.**Capital - - - - \$500,000
Subject to increase to - - \$1,000,000BOARD OF DIRECTORS:
William M. Tweed, A. F. Willmarth, Edgar W. Crowell
Shepherd F. Knapp, Edgar T. Brown, Archibald A. Blair and Dorr Russell.

THIS BANK NEGOTIATES LOANS, MAKES COLLECTIONS, ADVANCES ON SECURITIES, AND RECEIVES DEPOSITS.

Accounts of Bankers and Merchants will receive special attention.

FIVE PER CENT INTEREST paid on CURRENT BALANCES, and liberal facilities offered to our CUSTOMERS.

Dorr Russell, President.

A. F. Willmarth, Vice-President.

R. T. WILSON & Co.,

LATE

**WILSON, CALLAWAY & Co.,
Bankers and Commission Merchants,**

NO. 44 BROAD STREET, NEW YORK

Government Securities, Stocks, Bonds and Gold bought and sold on the most liberal terms. Merchant Bankers and others allowed 4 per cent on deposits. The most liberal advances made on Cotton, Tobacco &c., consigned to ourselves or to our correspondent Messrs. GILLIAT & Co., Liverpool.

GREAT WESTERN RAILWAY OF CANADA.

IN ADDITION TO THE SECOND DIVISION of the CANADA AIR LINE, Tenders for which are already invited to be in on the 25th November, the Directors of the Great Western Railway are now prepared to receive

Tenders for the Third or last Division

OF THE CANADA AIR LINE FROM

SIMCOE TO CANFIELD,

30 MILES.

THE PLANS AND SPECIFICATIONS will be on exhibition at the office of Gen. L. S. Reid, Esq., Chief Engineer, Hamilton, on and after 28th November, and sealed Tenders marked "Tender for Construction of 3rd Division Canada Air Line," must be in the hands of the undersigned by 10 o'clock on the morning of

THURSDAY, DEC. 15th, 1870.

JOSEPH PRICE, Treasurer.

CHIEF OFFICES, Hamilton, Ont., Nov. 26th, 1870 }

East Tennessee, Virginia & Georgia Railroad**1st MORTGAGE 7 PER CENT BONDS,
REDEEMABLE 1900,****Interest Payable 1st of January and
1st of July, in the City of
New York.**

THE MORTGAGE IS FOR \$3,500,000 ON A ROAD 270 miles long, which has been in successful operation for many years. The lien is about

\$12,000

per mile, which makes it, with few exceptions, the smallest issued on any road in the United States. It was created for the sole purpose of paying off the debt due the State of Tennessee, amounting to

\$4,117,761 10.

An examination into this security will prove it to be one of the best ever offered in the market. For terms and further particulars, apply to

GALLATIN NATIONAL BANK

NO. 56 WALL STREET,

Agent for the sale of the Bonds.

STATE OF ARKANSAS

7 PER CENT BONDS, ENDORSED BY THE

MEMPHIS & LITTLE ROCK RR. CO.

For Sale at 70 and accrued interest, by

Swenson, Perkins & Co.,**SO BEAVER STREET.**

THE STATE OF ARKANSAS issues its Bonds in aid of Railroads—ten thousand dollars per mile, for the payment thereof a special tax is collected annually for interest and sinking fund.

THE MEMPHIS AND LITTLE ROCK RAILROAD 133 miles long, is completed and in running order 120 miles. The unfinished section will be completed in December next.

R. C. BRINKLEY, Pres't.
Memphis and Little Rock RR**Financial.****Winslow, Lanier & Co.,**

Bankers, 27 Pine Street,

OFFER FOR SALE THE

FIRST MORTGAGE 7 PER CENT**GOLD BONDS**

OF THE

Evansville, Terre Haute and Chicago Railroad Company,

This road, 55 miles long, extends from Terre Haute Northerly to Danville, Illinois, forming part of the great through route from Chicago to Terre Haute, Evansville, Nashville, and the South. Twenty-five miles of the iron is now laid, and by the early part of January 21 miles will be in use for business.

The local subscriptions to the capital stock of the Company are..... \$450,000 All of which is payable in cash at par. Of this \$300,000 has been paid in First Mortgage Bonds..... \$750,000

This road is being built by Chauncey Rose, Esq., of Terre Haute, and his associates, who are the chief subscribers to the capital stock. The extraordinary success of the enterprise heretofore managed by these gentlemen, and the high prices of the securities based upon them, are evidences of what may be expected from this project. We recommend these Bonds as an undoubted security.

Price 90 cents and accrued interest in currency. Commission allowed bankers.

Winslow, Lanier & Co.,

27 PINE STREET.

STOKER, TAYLOR & Co.,**BANKERS.**

21 NASSAU STREET, NEW YORK

Sight and Time Bills on LONDON, LIVERPOOL, EDINBURGH and DUBLIN, PARIS, BREMEN, HAMBURG, BERLIN, FRANKFORT-ON-THE MAIN, VIENNA, etc.

STOCKS, BONDS and GOLD BOUGHT AND SOLD OR COMMISSION.

COLLECTIONS made in all parts of Europe.

21 PINE STREET.

M. K. JESUP & COMPANY,**BANKERS AND MERCHANTS,**

Contractor for

IRON or Steel Rails, Locomotives,

Cars, etc., and undertakes

all business connected with Railways.

Leonard, Sheldon & Foster**BANKERS,**

10 WALL STREET,

New York

S. G. & G. C. WARD,

AGENTS FOR

SARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

18 STATE STREET, BOSTON.

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THE COMMERCIAL & FINANCIAL CHRONICLE;

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 11.

SATURDAY, DECEMBER 24, 1870.

NO. 287.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning by the publishers of Hunt's Merchants' Magazine with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

For THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to subscribers, and mailed to all others, (exclusive of postage,) For One Year..... \$10 00
For Six Months..... 6 00

The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 30 cents per year, and is paid by the subscriber at his own post-office.

WILLIAM B. DANA, & CO., Publishers,
79 and 81 William Street, NEW YORK.
Post OFFICE Box 4,592.

Mr. Alex. Holmes is our only travelling agent.

1. The Publishers cannot be responsible for Remittances unless made by Agent or Post Office Money Orders.

2. A neat file for holding current numbers of the CHRONICLE is sold at the price for \$1 00. Volumes are bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE will be purchased by the publishers at a fair price.

STRINGENCY AND THE TREASURY BALANCE.

One of the most conspicuous defects of our monetary system is its want of elasticity, and in the absence of any other regulator of the volume of the circulating medium, the currency balance in the Treasury has usually been relied upon for this purpose. In the State bank period, before the National bank system was organized, the busy season of the year was selected by the old banks which availed themselves of its facilities to issue their currency, and some 50 millions were put out which gradually returned home for redemption after the occasion was past for its use. For the banks this arrangement was a good one, because by the issue of currency they got a loan without interest from the public for the period their notes were outstanding. The arrangement was equally good for the business community. For the volume of the currency was thus increased when trade was active, and the business of the country needed currency, and it was contracted by its own spontaneous action as the idle quietude of the dull season set in. Such an enlargement of the currency when business is brisk, and contraction thereof when business is dull, constitutes what is meant by elasticity of the currency.

This indispensable safeguard was settled under the old State bank system. But it has been secured in a very defective degree under the system of National banks. The reason of this defect is not far to seek. The notes of the old State banks had no forced circulation. In spite of all that the issuers could do to keep the bank notes out, and notwithstanding the most ingenious devices set in operation to prolong the term in which the currency would float, there was no possibility of a long reprieve. When the dull season set in the bank notes floated home for redemption, and the currency which they had expended when trade was lively shrunk back again to its normal dimensions. Under the National bank *regime* all this is changed. The notes of every national bank in the country enjoy a compulsory circulation. Every national bank in the country is obliged to receive them. They are receivable for taxes and on all payments to and from the National Treasury. These bank notes have thus a forced currency. They seldom return home for redemption. When the notes do come back it is easy for the issuing bank to pay them out again. Hence there is an end of the old machinery for expansion and contraction of the currency in harmony with the enlargement and diminution of the activity in the circulating current caused by the periodical rise or fall in the tide of business. As we have many times discussed this radical defect in our National banking system, we need add no more here than that to cure the evil, the metropolitan redemption of all National bank notes is indispensable, and until Congress can be induced to enforce this redemption in New York the best we can do is to compensate the inelasticity of our currency system as best we can. And with a view to this compensation almost the sole expedient which has hitherto been devised is that we have so often insisted upon, namely that the Treasury shall lock up currency when business is dull and shall pour forth its hoard during the busy season. This plan answered admirably under Mr. McCulloch's administration, although it was not always carried out with regard to the public wants. Mr. Boutwell heretofore has been more fortunate, and on this account there is the surprise and disappointment that he has not made more effective use of his currency balance in checking the monetary stringency which has prevailed, with some intermission, for the past fortnight. Of course there is a fundamental objection, on the ground of principle, to the allowing of the Government to tamper with business, or the urging of our Executive to interfere with the money market. But such is our monetary system that interference at proper times is provided for, and without it there can be no currency elasticity. Hence there is no impropriety in calling on Mr. Boutwell to put this machinery in operation for giving ease and restoring the monetary equilibrium. There is, moreover,

an additional reason for this action, as the chief causes of stringency are artificial. A clique consisting of a dozen or a score of capitalists and money-lenders in Wall street can at any time, when the money market is as sensitive as now, produce, by well-known manipulations, such perturbation as shall enable them to charge for a few days usurious rates for accommodation, and to mark up these loans from five or six per cent to seven per cent in gold and occasionally even to higher rates still. To meet such greedy schemers, and to foil their plans it is necessary to do something. But as they derive almost their sole power for mischief from the inelasticity of the currency it is with this inelasticity we have to deal, and we can best do this by pouring out a part of the Treasury balance of currency which has been stored up with a view to this very emergency. But if as is said, Mr. Boutwell holds some 30 millions of currency of which one-half at least can well be spared for the purpose of giving relief to the money market, how shall that currency be disbursed. The plan is easy. It may be accomplished in either of two ways. First, by the purchase of an extra amount of government bonds or if this be objected to, by the redemption of certificates of indebtedness allowing the banks to take them back again whenever they may wish to resume them. Either of these plans would accomplish the end in view, as would others of which there is no need here to make mention. We may be well assured that without elasticity of the currency, our money market will be continually liable to spasms; that for almost the only means we have to give this needed elasticity we are dependent on the Treasury balance of currency; that the present is a favorable time for the relief of the money market by the use of this method, and that Mr. Boutwell will add to his popularity by acceding to this inexorable demand without delay.

THE TAXES AND THE DEBT.

It has rarely happened that any Treasury report offered to Congress, has in its tone, its policy and its recommendations, failed to command the public assent. But to some extent, this is true of the report just issued by Mr. Boutwell. The reason of the popular disapproval is partly in the Secretary's want of recognition of the grave perils of the financial situation and partly in his suggestions about taxation, which is generally felt to be grinding, oppressive to the country, and destructive to its realized capital, its productive powers, and industrial growth. There are two points on which Mr. Boutwell relies to prove that the pressure of our fiscal burdens should not be relaxed. First, he says the country is prosperous and can afford to bear the taxes; and secondly, the debt must be rapidly paid off; and to accomplish that, the revenue must be kept up to a high level by severe taxation. Such, in brief, are the two arguments, which, from the beginning to the end of his Treasury report, Mr. Boutwell persistently presents to us. As exception is taken to both, it is worth while to examine the grounds on which they rest. And first, with regard to the prosperity of the country. It may fairly be doubted whether Mr. Boutwell is right when he says that "the laboring classes are in the enjoyment of more than the average prosperity, if tested by the experience of this country, or by the present condition of other nations." We do not, however, desire to challenge the statement here, although the prevalence of strikes and other significant marks of industrial dissatisfaction might lead us to deny that our industrial operatives feel themselves to be doing well and winning an equitable share of the material prosperity of the country, which prosperity, as we are boldly and often assured, is entirely created by the labor of the workingman. Leaving this section of our people let us look to the class next above, and enquire how the employers of labor are thriving.

And we find they are quite as much disposed to complain. They tell us that the closing year does not show a living profit on their business, and that if next year does not develop an improvement over the past, serious disasters will assuredly befall. Unless in a few exceptional departments of industry these complainings are too general, and they illustrate themselves in the enforced economy and privation under which multitudes of our people are suffering, whose education and position place them above the operative classes. And as political economy teaches us, it is in this important section of our population, which ranks just above the working operatives, that have no capital; and just below the richer population who have abundant capital—it is among this middle class that we can best see whether a country is prospering or not in regard to material wealth. Moreover, if we go about among our small capitalists we find another very suggestive symptom. They are rapidly disappearing, and large establishments are taking their place. It used to be one of the most vaunted advantages of this country that it offered to the small capitalist such safeguards that he could succeed in almost all departments of industrial enterprise, and could maintain his position against the competition and hostile efforts of his richer rivals. This is no longer so general, and there is an increasing tendency in almost all branches of business for the larger capitalists to engross more and more its monopoly and its profits to themselves. Various circumstances have been favorable to this change. The financial panics which have convulsed business of late have overthrown men who had no reserves of capital to fall back upon. The same class of men will suffer most from the occasional strikes among their working operatives. For if his business is stopped heavy losses are instantly entailed on the master, and his capital is soon wiped out, except the strike is brief. Strikes develop a very important part of the forces which are levelling the industrial community into the two classes of the rich capitalist and the hired operative. In other countries more than here, this process has been completed of levelling and grinding down to one even condition the masses of industrial workers. It will be a better sign of general prosperity and a promising safeguard of the republic and its institutions, if by a better financial policy our government shall cease to foster this impoverishing process, and contribute to bring back the country to a more healthy distribution of industrial activity and commercial wealth. We have not entered into the merits of the controversy between the wages of labor and the profits of capital. Of these we may have to speak hereafter. It is sufficient to note the fact that the struggle and conflict between workers and their employers has a tendency with other circumstances to crush out the smaller capitalists, and that if this process of merging small establishments in greater ones is suffered to go on to excess, the effect can scarcely fail to be mischievous to the material prosperity as well as to the moral progress and honorable independence of our people.

Whatever we may think of the contest between labor and capital, there is no doubt that it offers a multitude of troublesome problems to statesmanship and legislation. It is assuming such a formidable aspect as to be likely to color the politics of this country as it has already helped with other causes to impair our National prosperity. And until that prosperity is restored and rehabilitated, an enlightened policy demands that the burdens imposed on industry by our fiscal system should be as light as possible.

But secondly Mr. Boutwell says, we ought to pay off the public debt, and, therefore, we cannot reduce the taxes. To this there is a short answer. It is well for us as fast as we can to redeem the national obligations, but not at too great an expense. We have already redeemed nearly the

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der millions of that debt. It is bad policy for a farmer to drain off his working capital to pay off a mortgage debt which the mortgagor does not want paid. Still worse is it for him to sell his seed corn to raise the money and force it on his unwilling creditor. Worse still, if possible, and more impoverishing would it be for any country to cripple its industries and paralyse its productive powers by assuming needless fiscal burdens, and paying heavy taxes, in order to pay off public obligations which have not matured, which the creditors do not wish paid, and which can on all accounts be better dealt with hereafter.

SALARIES IN THE CIVIL SERVICE.

There is one branch of what is called Civil Service Reform, to which its most zealous advocates have given too little attention; and their neglect of it is perhaps more creditable to their zeal than to their judgment. It is the proper adjustment of salaries in the public service. This subject is so closely bound up with all others relating to the improvement of the work of government, that it cannot be properly considered without involving them. But there are certain principles, so obvious as to be generally practised by business men in their own affairs, so essential as to be esteemed in private business as conditions of success, yet as commonly disregarded by public men as if they were the most profound and remote deductions of abstruse science.

The leading and fundamental rule in employing men is that the pay must be carefully proportioned to the work performed. In estimating this work many things must be taken into account: the difficulty of the employment itself, the time it occupies, the importance of the business it effects, and the consequent responsibility of the workman, the opportunities open for personal advantage, and the integrity required to resist them, and the kind and degree of culture and training necessary to enable him to do the work successfully. All these considerations enter, of necessity, into every adjustment of pay, among many persons employed, even where none of the work required is of that exceptional character which requires rare and extraordinary talents, information or experience. But in the service of the government there is always much that, to be properly done, demands in all these respects the very highest qualifications to be found among men; and the government which will be served efficiently must appreciate those qualities wherever they are found, and command them wherever they are needed.

Now, all these principles are set at naught in the system of payment adopted by our government for its officers. From the highest to the lowest, the agents of the people of this country, for the administration of its laws, receive salaries determined mostly by considerations entirely apart from these, and inconsistent with them. These have been determined, in practice, sometimes by custom, sometimes by the steady growth of official abuses, but oftener by the prepossessions or caprices, or at best, the inadequate, though sincere, convictions of single committees of Congress, or members of these committees.

Take, as examples, the highest regular salaries paid to officers appointed by the President. Members of the Cabinet receive \$8,000 a year each. The Secretary of the Treasury, for this sum, is required to administer the affairs of what is practically a bank, with a hundred millions of dollars in its vaults, with obligations of twenty times the amount, and with daily receipts and outlay each of nearly a million. Besides this he is expected to select for the Government some thousands of officers out of many times the number of applicants; to determine the construction of the Revenue laws in all doubtful cases; to advise with the President and Cabinet upon all great public questions, and to

suggest new legislation to Congress. In all this we demand that he shall hold steadily in view the welfare of the country, disregarding entirely any private interest; and we forbid him by law to engage in any money making business which would enrich himself. Now what salary is necessary to secure, in ordinary business—we will not say a man fitted to be Secretary of the Treasury, but a man capable of transacting one tenth of the detailed work that he must do, apart from all the broader relations of his office? Banks, Insurance and Trust Companies, Railways, Telegraphs, all have chief executive offices to be filled—all compete with one another for the men who have financial and administrative ability and integrity for such trusts; and to men who are eminent in these respects we see constantly salaries of \$25,000 a year, and sometimes much more, offered for their services. If we add to the qualifications these men possess the political experience and statesmanlike public character necessary to win for a man the nation's confidence in the high office of its minister of finance, we have one of the rarest assemblages of characteristics that can be imagined; and for such a man we offer \$8,000 a year, in the name of the people of the United States, in competition with a thousand corporations, any one of which is ready to pay more for less work, less responsibility, less intellect, and in a permanent office not subject to political change. Under these circumstances the position will necessarily be held either by a man who accepts the honor of the position as a substitute for pay, or by one who means to enrich himself by the office apart from the salary. In either case the nation suffers. In the one it is robbed, probably, of many times a liberal salary for the office; in the other it is humiliated by receiving as a favor what it ought to purchase. Certainly none can suppose that great public services in a position like this are to be repaid by a salary alone; but those who perform them ought, at least, to be able to live in a manner becoming the dignity of the country which employs them. And it is a fact that some of the very best and most efficient statesmen who have ever labored for the United States have been compelled by the inadequacy of their salaries to practice a niggardly economy, as unworthy of the nation as it would be unworthy of a great commercial house in this city to have its chief bookkeeper in rags.

Again, much the same may be said of large numbers of offices which are not places of great public prominence; but on which depends much of the success of the Government. The heads of Treasury bureaus and of offices in the Interior Department, for instance, have little of the glory of official life, but they have upon them a responsibility and an amount of labor before which, in many cases, the ordinary requirements of mercantile business sink to nothingness. Yet these offices are filled with men who can be obtained for \$3,000 or \$4,000 a year. There are men in Washington on whose special skill and fidelity public interests affecting millions of dollars of the people's money depend every year, who receive less pay than many a bookkeeper in New York. The appointment clerk of the Treasury, who influences more patronage than President Washington ever held, is expected to preserve absolute impartiality and wide intelligence in judging of men, for \$1,800 a year. There is often special clerical work to be done, in the Treasury and in the Department of State, which requires ability of a high order; and in which, if it affected the interests of private firms in New York, they would apply to the most prominent professional men to aid them. To do such work, these Departments frequently seek for skilled and trustworthy men, in all parts of the country; but they often fail in securing what they want, simply because the law does not permit them to offer a fair salary; and with all the ingenuity in evading the laws in this respect, which has grown out of the necessities of the

public service, they cannot succeed in competing for such men with private employers.

We do not assume that it is necessary for the United States to pay more money in salaries than it now pays. There are often ten incompetent men employed about work which is not done at all, but which could be done by one qualified officer. On the other hand, there are some offices which are paid in excess. This was true of many of the Consulates in foreign ports, while they were permitted to retain their fees; and it is still true of a number of offices of the treasury and of the law departments, who are paid irregularly, by fees and forfeitures. These offices are regarded as great opportunities for becoming rich, and are often, beyond doubt, abused to purposes of oppression and corruption. It is shameful that a single subordinate officer of the Customs bureau should receive forty times as much pay as his official head; but this has been the practical effect of the present system. A great saving will be effected by abolishing all such sources of emolument, and paying regularly for work, as it is done, not for chance successes. A still greater saving will ensue from abolishing all superfluous offices, and employing only the men who are needed for the work. Where there are now a thousand clerks and assistants lingering over duties which one fourth their number of thoroughly efficient men would do with ease and dispatch, let the one fourth be employed, at full rates of pay, and they will cost less than the thousand do now. But the greatest saving of all, and one which will be so vast that it defies computation, will be in the greater efficiency with which business will be transacted, and in the removal of the sore temptation to infidelity in the service which comes from poverty, and the sense of injustice produced by inadequate pay. When appointments are made in the civil service for no purpose whatever but to get the work done, then men must be paid what the work is worth in the open market, and in no other way can the business of the government be conducted, either with economy or with honesty.

NOTES FALLING DUE ON HOLIDAYS—WHEN TO BE PROTESTED.

It is well understood by our readers that heretofore the law has been that a note falling due on a Sunday, or any legal holiday, must be presented for payment the day previous. Our last Legislature attempted to change this rule, by an act approved by the Governor, on the 23d of last April, but the law was so drawn as to make it questionable, in the view of some, whether the change attempted has really been affected. The act in question is as follows:

The following days, viz., the first day of January, commonly called New Year's Day, the twenty-second day of February, the fourth day of July, the twenty-fifth day of December, and any day appointed or recommended by the Governor of this State or the President of the United States as a day of fast or Thanksgiving, shall, for all purposes whatsoever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor, of bills of exchange, bank checks, and promissory notes, made after the passage of this act, be treated and considered as the first day of the week, commonly called Sunday.

And when either of these days shall occur on Sunday the following Monday shall be deemed a public holiday, and any bill of exchange, bank check, or promissory note made after the passage of this act, which, but for this act, would fall due or payable on such Sunday or Monday, shall become due and payable on the day following such Sunday or Monday.

All acts or parts of acts inconsistent herewith are hereby repealed.

The new provision of this act is contained in the middle paragraph, which states that when either of the holidays named occurs on Sunday the following Monday shall be deemed the holiday, and any promissory note, &c., (made after the passage of the act) which, but for this act, would fall due on such Sunday or Monday, "shall become due and payable on the day following such Sunday or Monday."

It is very evident that this clause is not clearly worded. The object of the legislator was, as stated above, to make a note which falls due on Monday payable on Tuesday when

that Monday, according to the provisions of this act, became the legal holiday; hence instead of reading "on the day following such Sunday or Monday," it should really have been worded so as to read "on the following Tuesday." This would have made its meaning plain.

And yet we do not think there can be much doubt as to the interpretation the Courts will put upon this portion of the law. The intention of the legislators is clear, and they will always give effect to that intention where the wording of the act permits of it; and in this case it does permit of it. Besides, any other conclusion would make this provision entirely inoperative, and the Courts will not nullify an act unless it is pretty clearly and absolutely defective. For these reasons we think that all notes, bills, &c., made since April 23, and maturing this year on Sunday or Monday of the next two weeks must be presented for payment on the following Tuesday.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks for the week ending Dec. 23, 1870. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts—Charlestown	The Monument National Bank	The National Exchange Bank of Boston, approved in place of The Traders' National Bank of Boston.
Alabama—Selma	The City National Bank (new bank)	The Importers' and Traders' National Bank of New York.
Iowa—Burlington	The Merchants' National Bank (new bank)	The Northwestern National Bank of Chicago.
Iowa—Decorah	The First National Bank	The Chatham National Bank of New York, approved in addition to The First National Bank of Milwaukee and The National Bank of Commerce of Chicago.

New National Banks.

List of National banks organized, since December 15, 1870, under act of July 12, 1870:

Official No.

1754—"The Merchant's National Bank of Richmond," Va. Thomas Branch, President; J. B. Morton, Cashier. Authorized capital, \$300,000; paid in capital, \$100,000. Authorized to commence business Dec. 17, 1870.
 1755—"The First National Bank of Lamarka," Ill. Romano G. Shumway, President; G. F. Van Vleckton, Cashier. Authorized capital, \$50,000; paid in capital, \$30,000. Authorized to commence business Dec. 19, 1870.
 1756—"The Fayetteville National Bank," Fayetteville, N. C. John D. Williams, President; W. G. Broadfoot, Cashier. Authorized capital, \$30,000; paid in capital, \$30,000. Authorized to commence business Dec. 21, 1870.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—DEC. 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.18 @ 11.18%	Dec. 7.	short.	11.88 @ —
Antwerp	8 months.	25.35 @ 25.35%	"	"	25 @ —
Hamburg	"	13.12 @ 13.12%	"	"	13.84
Paris	"	25.40 @ 25.60	"	"	—
Paris	short.	Nomina	"	"	—
Vienna	8 months.	12.62 @ 12.70	Dec. 7.	3 mos.	12.25
Berlin	"	6.94 @ 6.97	"	"	6.93 @ —
Frankfort	"	130 @ 130%	"	"	13%
St. Petersburg	"	29 @ 29%	Dec. 6.	"	30 1/2
Cadiz	"	49 @ 49%	"	"	—
Lisbon	90 days.	53 1/4 @ 53 1/4	"	"	—
Milan	3 months.	36.90 @ 37	"	"	—
Genoa	"	"	"	"	—
Naples	"	"	"	"	—
New York	"	"	Dec. 9.	60 days.	109
Jamaica	"	"	"	"	—
Rio de Janeiro	"	"	"	"	—
Bahia	"	"	"	"	—
Valparaiso	"	"	"	"	—
Pernambuco	"	"	"	"	—
Singapore	60 days.	4s. 5d.	Nov. 7.	6 mos.	4s. 5d.
Hong Kong	"	4s. 5d.	"	"	4s. 5d.
Ceylon	"	2 p. c. dis.	Nov. 15.	"	3 1/2 d.
Bombay	"	1s. 10 1/2 d.	Nov. 28.	"	1s. 10 1/2 d.
Madras	"	1s. 10 1/2 d.	Nov. 18.	"	1s. 10 1/2 d.
Calcutta	"	1s. 10 1/2 d.	Nov. 26.	"	1s. 10 1/2 d.
Sydney	80 days.	5 1/2 d.	Oct. 11.	30 days. 2 @ 2 1/2 p. c. pm	—

[From our own Correspondent.]

LONDON, Saturday, December 10, 1870.

Although the French army of the Loire has been driven from Orleans, and for the present, at least, all hope of relieving Paris from that quarter has been abandoned, there is not even a faint rumor of returning peace. Whether the war is M. Gambetta's, or has become a national war, is a question which it is desirable should be answered; and it is maintained by many that an opportunity should be afforded for the French people to express an unbiased opinion on the subject. It is asserted that the majority of voters in France would come to the conclusion that peace with Germany, even with onerous terms, was

Desirable, the loss of as far as ever, will present power, not assuming With the diminish have relied during the peace to minds. Terms of the high, and very serious of France scarcely on the 4th of captiv France, impriductive ordinary having b except for France m of satisfy when Fr likely, is the victor dition of the future. With the disturbed Such a c ever, the of all kin the cost necessity remarked regretted much room never pa per pound high in poun pound, a shilling to cheap until Fr overtake them by where f replaceme for the assumed i have be tion, pro the trad Since prices giving w imperce been ma moved availed to contracts induced. This app of both which a the coffee now ass circ meanin not leas, peac ceased to ton in A an abus Americal and from

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THE CHRONICLE.

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desirable. The war is now becoming of so barbarous a nature, and the loss of life so appalling, that an effort should be made to reconcile, as far as possible, the belligerent powers. France, unfortunately, however, will not acknowledge herself to be beaten, and, possibly, until her present rulers are disposed to admit the position, or are hurled from power, no solution of the difficulty will be accomplished. But assuming that peace is concluded, what will be the position of France? With the unparalleled losses she will have sustained, and with her diminished producing power, she will, in a commercial point of view, have relinquished most of, if not all, the advantages she has gained during the Empire; and years must elapse before the traces of the invading army are wiped out. But will peace with Germany bring peace to France. This is the question which is uppermost in men's minds. When France is free from the invader, and the domestic concerns of the country have to be discussed, will not party feeling run high, and become so strong that the internal difficulties may assume very serious proportions? It is hoped not; but the domestic position of France will certainly be such as to cause much anxiety, and it is scarcely possible to expect that such a revolution as was inaugurated on the 4th of September can be accomplished unopposed. The army of captives, or the captive army, now in Germany will return to France, possibly, to cause trouble, for the 350,000 soldiers there imprisoned are scarcely likely to return to France to augment its productive powers. Except for agricultural purposes, or for the more ordinary labor, they will be wanting in usefulness, their education having been of such a nature as to unfit them for any occupation except that of war. That occupation will be gone; for although France may burn for revenge there is not likely to be an opportunity of satisfying that desire for many years to come. It has been said that when France is satisfied Europe is at peace. If France, as is most likely, is dissatisfied with the terms which will be imposed upon her by the victorious Germans, Europe is not likely to settle down into a condition of peace. Hence the present must be fraught with anxiety and the future with danger.

With the approaching close of the year, and with politics still in a disturbed state, business is very quiet in nearly every department. Such a condition of affairs is only natural. In a few quarters, however, the effect of the war has been to produce animation, for provisions of all kinds have been largely purchased on French account. Hence the cost of living has further increased—a circumstance which must of necessity affect the demand for manufactured goods. I have often remarked about the dearness of butchers' meat, and it is to be regretted that it is now dearer still. Those who intend to indulge in much roast beef at Christmas will certainly have to pay a price they never paid before, and will not get the prime cuts 'under one shilling per pound. Mutton, bacon, and all other articles are proportionately high in price. Prime cuts of bacon are retailed at fourteen pence per pound, and the better descriptions of butter at twenty pence to two shillings per pound. The close of the war, unfortunately, is not likely to cheapen these necessities. We may be nearer better times; but until France has somewhat recovered from the disasters which have overtaken her, and the flocks and herds of the country are attended to with that care which is necessary to meet the demands made upon them by the consumers, France must, in a great measure, look elsewhere for food. It will obviously be a long time before France is replenished with live stock equivalent to what has been slaughtered for the respective armies, or an excess of what might have been consumed in times of peace. But in many districts the flocks and herds have been neglected; and, in addition to a largely increased consumption, production has been almost at a stand. The following relates to the trade of Manchester:

Since Tuesday this market has remained quiet in tone, and the tendency of prices has continued rather in favor of buyers. There is, however, no marked giving way, and the decline is very gradual, and in some departments almost imperceptible. Considering the flatness in the cotton market, prices here have been maintained with tolerable steadiness, and the production appears to be moved off with considerable regularity. During the week producers have availed themselves of every opportunity which turned up of extending their old contracts or of making new ones, and the easier state of the cotton market has induced them to accept prices which they were reluctant to take last week. This appears to have brought about a little more business, and some fair sales of both yarn and cloth have been made to-day at slightly lower prices, but which are proportionately as favorable to producers, considering the state of the cotton market, as they were last week. The state of things in France has now assumed such a serious aspect that again a feeling has arisen in commercial circles that the war cannot last much longer, and that peace may be imminent. Whether this feeling is right or erroneous remains to be seen. In the meantime, however, it has some effect in keeping prices steady, although it is not lost sight of that even an announcement of an armistice likely to lead to peace might only have a temporary effect. The vicissitudes of the war have ceased to have much influence upon this market, but the large receipts of cotton in America lead people to think that under any circumstances there will be an abundant supply for spinners by-and-by, and that the present scarcity of American cotton in Liverpool will be of short duration. Possibly, also, the critical position in which Havre is at present placed may lead to some further considerable imports from the French harbor.

The following statement shows the imports and exports of cotton into and from the United Kingdom, from September 1 to December 8, compared with the corresponding period last year:

	Imports.	Exports.	Imports.	Exports.
American	294,755	49,943	124,525	1,386
Brazilian	89,703	18,180	126,531	421
East Indian	458,865	169,242	636,971	16,384
Egyptian	56,049	1,739	87,161	71
Miscellaneous	127,354	2,353	33,579	344
Total	967,626	238,476	951,587	18,336

Business in the corn trade is rather more active, and prices have become firmer. Wheat has realized an improvement of 1s to 2s per quarter. Oats have been extensively purchased by foreign buyers, and have advanced 1s per quarter. All other feeding stuffs are very firm.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom during last week and since the commencement of the season, compared with the corresponding periods last year:

	1870.	1869.		
Imports.	Exports.	Imports.		
Wheat	cwt.	cwt.		
Barley	556,749	55,837	822,881	26
Oats	114,535	688	218,045	8
Pea	265,120	8,858	325,796	72
Beans	32,044	203	21,705	200
Indian corn	40,337	8,009	40,627	316
Flour	228,454	815	376,455	—
Total	111,360	9,834	135,364	60

SINCE THE COMMENCEMENT OF THE SEASON (AUG. 28).

	1870.	1869.		
Imports.	Exports.	Imports.		
Wheat	cwt.	cwt.		
Barley	9,369,143	880,889	13,149,576	77,809
Oats	1,686,178	8,005	1,806,890	2,556
Pea	2,812,059	281,198	2,706,349	8,161
Beans	259,394	27,384	259,075	4,353
Indian corn	402,090	4,106	510,649	770
Flour	6,904,657	36,970	6,436,193	2,170
Total	1,288,727	347,394	1,882,353	4,825

In the Stock Exchange business has been very quiet. At this period of the year the facilities of the public for making investments diminish, and, with an uncertain political future, speculators operate with caution. Hence the dealings are very limited. A prominent feature is that the securities of the various railway companies continue in demand for investment, and stocks being scarce prices have improved. American and Canadian securities have been affected by the remarks of President Grant on the Alabama and Canadian fisheries questions, Canadian railway stocks being quite depressed. The following are the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wed'y.	Thu'y.	Friday.	Saturday.
Consols	91 1/2 - 92	91 1/2 - 92	91 1/2 - 92	91 1/2 - 92	91 1/2 - 92	91 1/2 - 92
U. S. 5-20's, 1882	88 1/2 - 89	88 1/2 - 89	88 1/2 - 89	88 1/2 - 89	88 1/2 - 89	88 1/2 - 89
U. S. 5-20's, 1884	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88
U. S. 5-20's, 1885	88 1/2 - 88	88 1/2 - 88	88 1/2 - 88	88 1/2 - 88	88 1/2 - 88	88 1/2 - 88
U. S. 5-20's, 1887	90 1/2 - 90 1/2	90 1/2 - 90 1/2	90 1/2 - 90 1/2	90 1/2 - 90 1/2	90 1/2 - 90 1/2	90 1/2 - 90 1/2
U. S. 10-40's, 1904	87 1/2 - 87 1/2	87 1/2 - 87 1/2	87 1/2 - 87 1/2	87 1/2 - 87 1/2	87 1/2 - 87 1/2	87 1/2 - 87 1/2
Atlantic & G't West.	28 - 29	27 1/2 - 28	28 - 29	27 1/2 - 28	27 1/2 - 28	27 1/2 - 28
consol'd mort. b'ds	28 - 29	27 1/2 - 28	28 - 29	27 1/2 - 28	27 1/2 - 28	27 1/2 - 28
Erie Shares (\$100)	20 1/2 - 20	20 1/2 - 20	20 1/2 - 20	19 1/2 - 20	19 1/2 - 20	19 1/2 - 20
Illinoia shares (\$100)	111 - 112	111 - 112	111 - 112	110 - 111	110 - 111	110 - 111

Anglo-American Telegraph stock has somewhat recovered from the depression which prevailed last week. Money is very abundant, and the rates of discount continue to rule low. The question of a reduction in the Bank rate to two per cent is spoken of in some quarters, but such a movement is not likely to be made this year. Of next year it would be unwise to speak. The new year may bring peace, and with it a complete change in the whole position of affairs. Everything, including money, would become dearer, for the void occasioned by the war will have been so great as to create a large demand. The prices of money are as follows:

	1869.	1870.	1869.	1870.
Percent. Per cent.	3 1/2	3 1/2	Percent. Percent.	Percent. Percent.
Bank minimum	3 1/2	3 1/2	4 months' ba'k bills	3 1/2 @ 3 1/2
Open-market rates:	3 1/2	3 1/2	6 months' ba'k bills	3 1/2 @ 3 1/2
20 and 60 days' bills	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	4 and 6 trade bills	3 1/2 @ 4
3 months' bills	2 1/2 @ 3	2 1/2 @ 3	3 1/2 @ 3	3 1/2 @ 3

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	1869.	1870.
Joint stock banks	.3	1 1/2
Discount houses at call	.2	1 1/2
Discount houses with 7 days' notice	.3 1/2	1 1/2
Discount houses with 14 days' notice	.2 1/2	1 1/2

On the Continent the rates for money are as under:

	B'k rate	Op. m'kt.	B'k rate	Op. m'kt.
At Paris	1869. 1870.	1869. 1870.	Brussels	2 1/2 3 1/2
Vienna	2 1/2	2 1/2	Madrid	5 5
Berlin	5	5	Hamburg	— —
Frankfort	4	4	St. Peters	3 1/2 4
Amst'rd'm	5	4	burg	6 1/2 7
Turin	5	5		5 6

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation of English Wheat, the price of Middling Upland Cotton, and of No. 40 mule Yarn, fair second quality, compared with the four previous years:

	1866.	1867.	1868.	1869.	1870.
\$	\$	\$	\$	\$	\$
Circulation	22,855,000	28,956,200	23,707,340	22,406,535	24,238,819
Public deposits	7,388,341	5,728,782	6,368,025	5,312,935	6,389,975
Other deposits	18,426,551	18,079,522	17,608,311	17,604,162	18,617,780
Government securities	18,011,223	17,319,208	17,744,874	18,611,033	18,611,033
Other securities	19,836,741	17,326,322	17,378,539	16,897,604	15,941,300
Reserve	11,457,673	9,641,572	9,641,569	10,894,800	14,571,863
Coin and bullion	18,551,470	21,668,667	17,841,069	18,767,610	22,672,495
Bank rate	3 1/2 p. c.	3 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.

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Consols.....	88 $\frac{1}{2}$ xd	68 xd	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$ xd	92 xd
Price of wheat.....	61s. 7d.	68s. 1d.	50s. 1d.	44s. 3d.	52s. 5d.
Mid. Upland cotton.....	1d.	7 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	11 $\frac{1}{2}$ d.	8 9-16d.
40 mule yarn, fair 2d quality.....	1s. 6 $\frac{1}{2}$ d.	11 $\frac{1}{2}$ d.	1s. 1 $\frac{1}{2}$ d.	1s. 8 $\frac{1}{2}$ d.	1s. 1 $\frac{1}{2}$ d.

It is reported that the State of Florida will shortly appear in this market for a loan, with the object of reorganizing its finances.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—This market closed quiet and steady, the prices of 10-10s, Illinois Centrals, and Atlantics showing an advance, and 27s a decline.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Consols for money.....	91 $\frac{1}{2}$					
for account.....	92	91 $\frac{1}{2}$				
U. S. 6s (20's) 1882.....	88 $\frac{1}{2}$					
" " old 1885.....	88 $\frac{1}{2}$					
" " 1887.....	89 $\frac{1}{2}$	87 $\frac{1}{2}$				
U. S. 10-40s.....	87 $\frac{1}{2}$					
Illinois Central shares.....	111	110	110	110	112	112
Erie Railway shares.....	19 $\frac{1}{2}$					
Atl. & G. W. (consols).....	27 $\frac{1}{2}$	28 $\frac{1}{2}$				

The daily closing quotations for U. S. 6s (1862) at Frankfort were—

Frankfort.....	91 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closed firm, the prices of corn showing an advance.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour, (Western)....p. bbl 25	0	25	0	25	0	25
Wheat (No. 2 Mill. Red) p. cwt 10	2	10	0	10	0	10 2
" Red Winter.....	10 7	10 6	10 7	10 7	10 7	10 7
" (California white).....	11 3	11 3	11 3	11 3	11 3	11 3
Corn (W. Mex. dyp.) 480 lbs n/w 39 9	39 9	31 0	31 0	31 0	31 0	31 0
Barley (Canadian), per bushel.....	5 0	5 0	5 0	5 0	5 0	5 0
Oats (Am. & Can.) per 45 lbs 2 11	2 11	2 11	2 11	2 11	2 11	2 11
Peas..(Canadian) pr 504 lbs 39 6	39 6	39 6	39 6	39 6	39 6	39 6

Liverpool Provisions Market.—This market closed quiet, the prices of cheese showing an advance, while the other prices remain unchanged.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef ex. pr. mess.....p. 364 lbs 195 0	125 0	125 0	125 0	125 0	125 0	125 0
Pork (Bth. pr. mess)....bbl. 105 0	105 0	104 0	102 6	102 6	102 6	102 6
Bacon (Cumb. cut) p. 112 lbs.....	6	6	6	6	6	6
Lard (American).....	64 0	64 0	64 0	64 0	64 0	64 0
Cheese (fine).....	72 6	72 6	72 6	72 6	72 6	72 6

Liverpool Produce Market.—This market remains quiet, the prices of common rosin and refined petroleum showing a decline, while the other prices remain unchanged.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. Wilm.) per 112 lbs 6	6	6	5 0	5 0	5 0	5 0
do Fine Pale.....	15 0	15 0	15 0	15 0	15 0	15 0
Petroleum (std white). p. 8 lbs 1	7 $\frac{1}{2}$	1 $\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$
" spirit.....per 8 lbs 10 $\frac{1}{2}$	10 $\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$
Tallow (America) p. 112 lbs 48 9	48 9	48 9	48 9	48 9	48 9	48 9

London Produce and Oil Markets.—These markets close quiet, the prices of linseed oil showing an advance, while the prices of Calcutta linseed show a decline.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'd'c'ke(obl)p.tn.£10 17 0	£10 17 0	£10 17 0	£10 17 0	£10 17 0	£10 17 0	£10 17 0
Linseed (Calcutta).....	59 0	59 0	58 6	58 6	58 0	58 0
Sugar (No. 12 Dch std) per 112 lb.....	34 6	34 6	34 6	34 6	34 6	34 6
Sperm oil.....	72 0	72 0	72 0	72 0	72 0	72 0
Whale oil.....	86 10 0	86 10 0	86 10 0	86 10 0	86 10 0	86 10 0
Linseed oil per ton.....	28 15 0	28 15 0	28 15 0	29 0	29 0	29 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a considerable increase in dry goods and a slight increase in general merchandise. The total imports amount to \$6,318,552 against \$6,012,490 last week and \$5,947,679 the previous week. The exports are \$5,903,096 this week against \$4,679,671 last week and \$7,077,229 the previous week. The exports of cotton the past week were 32,582 bales against 28,890 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 16 and for the week ending (for general merchandise) Dec. 17:

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Dry goods.....	\$198,857	\$69,190	\$1,043,778	\$1,644,448		
General merchandise.....	1,104,305	2,660,438				
Total for the week.....	\$2,117,077	\$1,792,245	\$3,704,316	\$6,318,552		
Previously reported.....	230,564,270	236,008,554	278,848,978	288,121,184		

Since Jan. 1.....\$232,981,347 \$337,501,099 \$282,558,159 \$294,439,736

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports(exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 20.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
For the week.....	\$2,607,233	\$3,666,217	\$3,503,920	\$5,903,096		
Previously reported.....	230,564,270	160,094,449	189,274,381	184,848,526		
Since Jan. 1.....	\$185,535,176	\$163,760,659	\$192,778,301	\$190,751,622		

The value of exports from this port to different countries(exclusive

of specie) since January 1, compared with the corresponding time of last year, is shown in the following table:

To	Since Jan. 1,	Same time
Great Britain.....	1870.	1868.
France.....	11,985,754	\$104,544,012
Holland and Belgium.....	6,680,582	5,158,762
Germany.....	13,951,316	20,511,576
Other Northern Europe.....	3,398,703	3,592,548
Spain.....	4,169,638	2,860,128
Other Southern Europe.....	5,628,866	8,784,006
East Indies.....	103,455	66,629
China and Japan.....	1,409,190	2,582,063
Australia.....	1,773,464	2,086,941
British N. A. Colonies.....	4,872,202	4,484,933
Cuba.....	8,716,748	5,703,932
Haiti.....	2,035,411	1,041,174
Other West Indies.....	6,415,763	7,575,482
Mexico.....	1,461,056	1,388,329
New Granada.....	3,657,447	2,613,327
Venezuela.....	652,725	627,618
British Guiana.....	1,076,747	1,344,972
Brazil.....	3,301,086	3,813,533
Other S. American ports.....	3,757,350	4,343,804
All other ports.....	1,062,215	2,004,597

The following will show the exports of specie from the port of New York for the week ending Dec. 17, 1870:

Dec. 12.—Brig Sarah Crowell, St. J. J. h's P. R.—	Dec. 16.—Brix La Creole, Cu- Spanish doubloons.	Mexican dollars.... \$25,000
" 14.—St. Minnesota, Liv- erpool—	" 17.—St. City of Paris, Liverpool—	American gold.... 1,000
" 14.—St. Abyssinia, Liv- erpool—	" 17.—St. City of Paris, Liverpool—	British gold.... 19,800
" 1861—	" 1861—	Silver bars.... 196,887

Total for the week..... \$365,929
Previously reported..... \$57,538,762

Total since Jan. 1, 1870..... \$37,504,691

Same time in	Same time in
1869..... \$14,734,162	1869..... \$3,096,869
1868..... 6,764,934	1868..... 9,379,39

The Pacific Railroad Companies and the Interest on the Subsidy Bonds.—The Attorney General has rendered an opinion in which, after quoting at large the provisions of law bearing on the question, he says:

The Government has issued its bonds to the Union Pacific Railroad Company to the amount of many millions, and it has paid the accrued interest on these bonds. Upon an application to the company to reimburse this interest the company refuses, contending that the Government has no valid claim upon the company for reimbursement of interest until the principal of the bonds shall be due, except as to one half of the compensation for services rendered by the company for the Government, and as to the five per centum of the net earnings of the road after its completion. If the company is right, the amount which the company will thus owe the Government at the expiration of thirty years will be nearly treble the principal of the bonds, and more if interest on the paid coupons is charged against the company; and while this heavy debt shall be accumulating against the company, the Government will all the time be paying to the company one half of the value of the services rendered to it by the company. Without a wonderful increase in value there is no probability that the road and all the appurtenant property will be worth at the end of thirty years the thus increased debt then due to the Government, after the first mortgage creditors shall have been satisfied. Meanwhile the company may be paying dividends to its stockholders out of the earnings which natural justice would apply to the relief of that creditor through whose benefactions the road has been mainly built. A construction which leads to such results ought not to be adopted unless clearly required by the language of the law. Between a grantor, for a valuable consideration, and the grantee, the law adopts a construction favorable to the latter. Where the transaction is an act of bounty, the construction, if doubtful language, should be in favor of the donor. I regard the aid to the Union Pacific Railroad Company as substantially an act of bounty on the part of the Government. There is, it is true, something like a valuable consideration in the stipulations for preference to the Government in the business of the road; but when we look at the whole matter, and see how much Government does for the company, and how little the company is required in return to do for the Government, we must conclude that the Government and the company are substantially in the relations of donor and donee. The company admits a liability to repay the principal and interest to the Government. The controversy is as to the time when the interest is to be repaid. In the absence of distinct provisions upon that subject, it would seem just that, as soon as the Government pays money for the company, the company should be bound to reimburse the Government. The principle of justice is the basis of the common law action for money paid. Is there anything in the aiding acts which makes this principle inoperative here? Those acts aid the company both by bonds and by donations of land. The lands are given absolutely, and the titles, as

the conditions are complied with, from time to time, issue to the company. It was manifestly the intention of Congress that the Government should lose, and that the company should acquire the lands; but in the case of the bonds, the idea of reimbursement is a standing attendant upon all the provisions for this form of aid. The fifth section of the act of 1862, in order "to secure the repayment to the United States, as hereinbefore provided, of the amount of said bonds so issued and delivered to said company together with all interest thereon which shall have been paid by the United States," makes the issue and delivery of the bonds to constitute a first mortgage on the road and connected property, and then provides that the Secretary of the Treasury may take possession in case of default. This section does not specify the time when the interest shall be repaid. The main stress of the argument for the company depends on the first clause of section 6: "The grants aforesaid are made upon condition that the said company shall pay the said bonds at maturity." As construed by the company this clause should be read: "The said company shall pay said bonds and interest at the maturity of the principal of the bonds." But it is observable that at the first mention of reimbursement in the fifth section the bonds and interest are severally named. In the language quoted from the beginning of the sixth section no separate mention is made of interest. If the omission of the mention of interest were designed, the time of paying interest is not affected by this clause, and is determinable by the other considerations in the case. If the omission was casual—and the word "bonds," as used on the sixth section, embraces interest as well as principal—it is not an extravagant stretch of the meaning of the word "maturity" to hold that, as to the principal, it signifies the time when the principal falls due; and, as to the interest, it signifies the time when the interest falls due. Considering that this is not the more common meaning of the word "maturity," as applied to such bonds, I think there is enough in the whole character of the statutes now under examination to authorize this interpretation of it as used here, if the clause refers to interest at all. The interest falls due semi-annually, and, in fact, a separate instrument, (a coupon) is issued for each installment of interest. Suppose the not very unusual case of a written obligation to pay money by installments. Speaking of the maturity of that paper, we should mean the several times when the successive installments become due. Each coupon is a separate engagement and may be sued upon without even producing the bond to which it was originally attached. (Commissioners of Knox county, Indiana, vs. Aspinwall et al. 21 How. p. 539).

The fifth section provides that "upon the failure of the company to redeem said bonds, or any part of them, when required to do so by the Secretary of the Treasury, in accordance with the provisions of this act, the said road, with all the rights, franchises, immunities and appurtenances thereto belonging, and also all the lands granted to said company by the United States, which, at the time of said default, shall remain in the ownership of the company, may be taken possession of by the Secretary of the Treasury for the use and benefit of the United States."

It is not likely that Congress intended to incumber this important provision with anything unimportant or useless. We must suppose that in authorizing the Secretary of the Treasury, on the failure to redeem the bonds or any part of them, to take possession of all lands granted to said company by the United States, which, at the time of said default, shall remain in the ownership of said company. Congress intended to obtain substantive and valuable security.

The third section—which gives to the company five alternate sections of land—one mile on each side of the road—provides that "all such lands which shall not be sold or disposed of by said company within three years after the entire road shall have been completed, shall be subject to settlement and preemption like other lands at a price not exceeding one dollar and twenty-five cents per acre, to be paid to said company. The object and certain effect of this provision was to compel the company to sell the granted lands by the end of three years from the completion of the road. The 17th section forfeits the whole road to the United States if not completed by the first day of July, 1876. Then it appears that Congress expected that granted lands of sufficient value to be an important security for the company's debt would be in the possession of the company when default might occur. No such lands could be expected to remain in the possession of the company after the 1st July, 1879. This date is at least 13 years earlier than the time when the principal of the bonds will fall due.

At that date then it is possible that there should be a default. As to the principal of the bonds the only default which can happen by that time is a default in the payment of interest. Congress, in thus providing for an entry upon the granted lands, provided, in effect, for an entry for a default, which might happen before the 1st July, 1879; and such default can be in the matter of interest alone.

Counsel for the company derive one argument in support of their views from the language of the fifth section of the act of 2d July, 1864, that "only one-half of the compensation for the services rendered for the government by said company shall be required to be applied to the payment of the bonds issued by the government in aid of the construction of said road." (134 U. S. Stat., p. 359.) The language of the 6th section of the act of 1862 on this subject is "all compensation for services rendered for the government shall be applied to the payment of said bonds and interest until the whole amount is fully paid." There is this difference between the original section and the amendment, that the latter omits the words "and interest." If this omission was intentional it shows that Congress, in passing the amending act, intended to leave in force all the provisions of the original act in relation to the reimbursement of interest, and reduce the reservation of compensation one-half in so far only as that reservation should be applicable to the discharge of the principal of the bonds, an application which could only be required in the event that the interest should be regularly repaid by the company from some other sources. If the omission was accidental, and the word "bonds," in the 5th section of the act of 1864, means the same as the words "bonds and interest" in the 6th section of the act of 1862, then Congress intended to reduce the specific appropriation o-

the compensation for service rendered for the government from all to half. An argument is made for the company that this specific appropriation indicates that Congress expected no reimbursement from the general resources of the company before the maturity of the principal of the bonds, except the five per centum of the net earnings after the completion of the road, which is to be annually applied to the payment of the bonds and interest. This argument would reach too far. The limitation of it to payments before the maturity of the principal is warranted by nothing in the statutes themselves. Fairly carried out, it would establish that neither the principal of the bonds nor the interest can be required from the company by the government except out of one-half of the compensation for services rendered to the government and out of the reservation of five per centum of the net earnings. If these are the only resources from which the government can claim payment of principal and interest before the expiration of the thirty years, they are the only resources from which such payment can be obtained after the expiration of the thirty years. It is incredible that Congress intended to assume so large a liability with so small a provision for reimbursement. The question may be asked, why the reservation of one-half of the compensation for carrying for the government and the five per centum upon the net earnings should be made at all, if Congress intended that the government should be reimbursed by the company from its general resources, either before or after the expiration of the thirty years? Various answers might be suggested. The act of 1864 was passed in the midst of a formidable war. The intervention of foreign powers was within the range of possibility. An occasion might possibly arise for the transportation of troops and munitions of war across the continent to such an extent that the government would for the time absorb the whole service of the road. In such a case it would be exceedingly harsh for the government to reserve for its own debt the whole compensation for that service and thus leave the company without current resources for carrying on the road. An argument against this construction, to which my mind has come, has been found in the language of a member of the House of Representatives, when the act of 1862 was under consideration. In expounding an act of Congress the construction placed upon it by individual members in the debate which took place on its passage cannot be considered (Eldridge vs. Williams, 30, Howard 1). I am more oppressed by the rejection of an off-red amendment to require the payment of current interest (Congressional Globe, part 2d, 1861—2, p. 1,911). But this was only in one House of Congress. It was in Committee of the Whole, and after a very brief debate, and the weight which fairly belongs to such a circumstance is insufficient to reverse the conclusion of which I am brought by the other considerations in the case.

It has been argued, on the part of the company, that an intention to require the immediate repayment of interest would have been distinctly expressed. This argument may be turned the other way with equal force. It may be said that an intention to postpone the repayment of interest would have been distinctly expressed. The addition of a few plain words would have settled the meaning one way or the other beyond all controversy, and strictly construing the acts (when ever obscure) against the party most benefited by them, I find in the omission of such words a strong reason for holding that Congress meant to leave in full force the equities that prescribe the immediate repayment of money paid for one's benefit and at his request.

My conclusion, then, is that the government may lawfully claim from the company the amount of the interest in question, as such interest is paid by the government.

The government may retain the entire amount of compensation for services rendered to it by the company, applying the same to the interest paid by the United States, unless such interest shall have been repaid by the company, and in that event one-half of the compensation for such services may be reserved and applied to the principal of the bonds.

History of the Silver Dollar. The following appears in the correspondence of the Treasury Department in regard to the revision of our mint and coinage laws, transmitted to Congress by the Secretary of the Treasury:

THE SILVER DOLLAR—ITS DISCONTINUANCE AS A STANDARD.

The bill proposes the discontinuance of the silver dollar, and the report which accompanies the bill suggests the substitution, for the existing standard silver dollar, of a trade coin of intrinsic value equivalent to the Mexican silver piaster or dollar.

If the existing standard silver dollar is to be discontinued, and a trade coin of different weight substituted, I would suggest the desirability of conforming to the Spanish-Mexican silver pillared piaster of 1704 in preference to that authorized by the Spanish law of 1772, or by the Mexican law of 27th November, 1867.

The first mentioned of these coins, that of 1704, contained as nearly as may be, according to English assays, a weight of pure silver equivalent to 25 grams. The last mentioned, that of 1867, and which is intended to be equivalent to that of 1772, contains of pure silver 24.441 grams. The existing silver dollar of the United States contains 24.056 grams (i.e. 37 $\frac{1}{2}$ troy grains) of pure silver.

In the year 1704, by proclamation of Queen Anne, based on assays at the English mint, the Spanish and Mexican pieces of eight (or dollars) were declared to be each of the value of four shillings and six pence sterling. At this time, and until the year 1816, sixty-two shillings could be coined from a troy pound of standard silver 111-120 fine; consequently the dollar of 4s. 6d. sterling was equivalent in value to 386.71 troy grains, or 25.059 grams of pure silver. Of these dollars there would of course be four and four-ninths in a pound sterling (silver standard). The sterling par of exchange from that time to the present day has been one pound sterling, equal to four dollars and four-ninths of a dollar, although silver has ceased to be a standard in Great Britain, and has practically ceased to be a standard in the United States, gold taking its place. This dollar, divided into six shillings became thenceforth the standard of lawful money in the American colonies of Great Britain.

By act of the Congress of the Confederation, passed 8th of August,

December 24, 1870.

1786, and by the ordinance of 16th of October, 1786, a silver dollar was established as a unit of account, although *not coined*, containing of pure silver 376.64 troy grains, or 24.388 grams. This unit differed—as has been clearly pointed out by John Quincy Adams, in his able report as Secretary of State in 1821, "on weights and measures"—from the true dollar of 1704 as defined by the proclamation of Queen Anne, by a deduction of two per cent for estimated wastage in coining, and by assuming the fineness of the metal to be 11-12, whereas the fineness of standard British silver was then, as now, 111-120.

The law of 2d of April, 1792, of the new Congress, which established the Mint of the United States, also fixed the contents of pure silver in the standard silver dollar at 371 $\frac{1}{2}$ grains, or 24.056 grams, a reduction of 4 per cent from the standard established by proclamation in 1704, and of 1 1-7 per cent from the dollar prescribed in 1786 by the Congress of the Confederation.

This dollar (unlike the preceding) is not based on the Spanish-Mexican dollar of 1704, but on the Spanish-Mexican dollar of 1772, from which it was derived by weighing of a large number of such coins as found in actual circulation, and consequently considerably reduced by abrasion, nearly 116 per cent, below the standard, at which they were issued from the Mexican mint.

The weight of pure silver in the dollar has continued unchanged from that time to the present, although the standard weight of the coin itself, reduced by a withdrawal of 3 $\frac{1}{2}$ grains of alloy, has been somewhat diminished.

It appears, therefore, that the existing silver dollar, although professedly based on the Spanish or Mexican silver dollar, does not fairly represent any coin ever issued from those mints; that it is merely a representative of the average of abraded Spanish-Mexican coins.

The coins most in demand for oriental commerce were for many years the pillared Spanish-Mexican piasters; and such was their popularity that the continued to be preferred long after their intrinsic value had been considerably reduced by wear in use. The restoration as a trade coin of a silver dollar, approximating to the old standard, to wit: one containing 28 grams of pure silver, is a subject which would seem to demand favorable consideration.

It may be well to here call attention to the fact that the French silver coin of five francs contains of standard gold, 9-10 fine, just 25 grams, which also is the weight proposed for two half dollars of the token or subsidiary coinage of the United States, in case that a metric coinage is adopted. (See Table III, pp. 30 and 31, Appendix to Report on the Mint and Coinage bill.) The intrinsic value of the proposed subsidiary coinage would therefore be less by just one-tenth than that of the commercial silver coin here proposed.

Yours respectfully,
E. B. ELLIOTT.
JOHN JAY KNOX, Esq., Deputy, Controller of Currency, United States Treasury Department.

Sugar and Internal Tax Law.—The following is the text of the Sugar bill which has just become a law:

Be it enacted, etc., That so much of section 21 of the act reducing internal taxes and for other purposes, approved July 14, 1870, as relates to sugar be amended so it will read: "On all sugar not above No. 7 Dutch standard in color, 1 $\frac{1}{2}$ cents per pound; on all sugar not above No. 10 Dutch standard in color, 2 cents per pound; on all sugars above No. 10 and not above No. 13 Dutch standard in color, 2 $\frac{1}{2}$ cents per pound; on all sugar above No. 13 and not above No. 16 Dutch standard in color, 2 $\frac{1}{2}$ cents per pound; on all sugars above No. 16, and not above No. 20 Dutch standard in color, 3 $\frac{1}{2}$ cents per pound; on all sugars above No. 20 Dutch standard in color, and on all refined loaf, lump, crusted, powdered, and granulated sugar, 4 cents per pound; provided that the Secretary of the Treasury shall by regulation prescribe and require that samples from packages of sugar shall be taken by the proper officers in such manner as to ascertain the true quality of such sugar, and the weights of sugar imported in casks or boxes shall be marked distinctly by the Custom-house weigher, by scoring the figures indelibly on each package. Provided, That all syrup of sugar, can juice, melado, concentrated melado, or concentrated molasses, entered under the name of molasses, shall be forfeited to the United States.

Cumberland Valley Railroad.—The earnings of this road for the years ending September 30, 1869 and 1870, were as follows:

	1869.	1870.
from passengers.....	\$191,831.76	\$186,738.88
ton freight and express.....	326,053.55	362,856.61
ton mails.....	6,107.24	6,800.00
	\$523,992.55	\$555,895.49

Expenses, viz:		
Motive power	\$77,028.75	\$65,654.48
Conducting transportation	93,451.07	106,270.45
Maintenance of way	90,371.46	70,767.83
Maintenance of cars	12,548.80	16,861.76
General expenses	11,362.94	11,211.68
Construction and equipment	62,318.62	26,485.46
	\$347,076.61	\$296,701.11
Net earnings.....	176,916.21	259,194.88

The receipts of the company from all sources during the years named have been as follows:

	1869.	1870.
Balance from previous year.....	\$813,155.04	\$164,289.24
Earnings as above.....	583,992.85	555,595.49
Other sources of revenue	15,776.39	9,633.58
Stock issued.....	200,895.00	15,280.00
	\$1,052,819.28	\$745,088.81
Expenditures, viz:		
Dividends	\$94,488.53	\$101,634.67
Interest on bonds	27,557.10	24,974.87
Expenses, as above	247,076.64	296,701.11
Materials		4,690.89
Construction of Potomac extension	23,967.77	167,671.94
Real estate		6,262.92
Trustees of sinking fund.....	894,990.00	24,556.48
Balances of accounts	28,240.45	20,886.98
Cash, October 1....	186,048.79	97,699.69
Total, as above.....	\$1,059,319.28	\$745,088.81

Compared with the previous year, the gross earnings show an increase of \$31,902.64, with a decrease in expenses of \$50,875.58—making the increase in net earnings \$82,278.17. The report says:

STATEMENT, OCTOBER 1.

Cost of road	\$1,492,204.82	1870.
Materials on hand	55,137.53	\$1,453,329.01
Trustees of sinking fund	482,640.00	50,828.85
Balances of accounts	35,240.45	457,196.48
Cash, October 1.....	186,048.79	20,856.98
		97,699.69
	\$2,144,271.59	\$2,094,810.51
First preferred stock	\$241,900.00	\$241,900.00
Second preferred stock	248,000.00	243,000.00
Common stock	882,000.00	841,732.00
First mortgage bonds	161,000.00	161,000.00
Second mortgage bonds	109,500.00	109,500.00
Six per cent bonds	81,800.00	81,800.00
Due for dividends	52,786.54	57,051.67
Due for interest	14,401.40	17,031.26
Balance	507,883.65	343,802.58
	\$2,144,271.59	\$2,094,810.51

Official statement of gross earnings and net income of the Union Pacific Railroad, from June 1 to Nov. 30, 1870:

	Gross earnings.	Net income.
1870.		
June	\$746,450	\$327,988
July	643,458	955,178
August	664,051	314,731
September	728,521	449,388
October	719,698	273,093
November	570,168	297,498
Total six months	\$4,072,346	\$2,010,021

* This would have been \$59,000 more under the former system of accounts. As now audited at Omaha, \$50,000 earnings are carried into December.

Statement of the Export of Hails from Great Britain—Compiled from Official returns, and furnished by S. W. Hopkins & Co., dealers in Railway Iron.

Countries.	Mth. end'g Oct. 31.				10 mos. end'g Oct. 31.			
	1868.	1869.	1870.	1868.	1869.	1870.	Tons.	Tons.
AMERICA—								
United States	18,723	18,743	23,219	228,091	262,829	341,629		
British	802	260	4,793	15,353	23,929	34,705		
Cuba	644		10	2,682	885	8,199		
Brazil	195	1,091	251	2,171	2,913	3,382		
Chili	10	115	869	1,450	2,762	13,849		
Peru	1,087		349	3,159	15,720	13,680		
EUROPE—								
Russia	30,627	50,607	10,198	100,554	247,918	204,005		
Sweden	14	505	474	1,596	9,988	2,595		
Prussia	466	3,508	2,603	5,721	14,910	41,912		
Illiria, Croatia & Dalmatia	2,863	553	2,575	10,498	23,817	35,496		
France	41	315	20	161	4,285	363		
Holland	547	208	252	21,118	10,078	15,912		
Spain and Canaries	1,848	613	935	7,393	11,609	10,880		
ASIA—								
British India	2,743	10,330	8,653	61,833	76,200	140,845		
Australia	422	2,004	417	8,131	19,842	7,798		
AFRICA—								
Egypt		96	102	10,512	6,051	2,116		
Other countries	3,665	7,581	9,016	29,889	65,123	60,477		
Total	63,695	96,444	69,773	509,968	793,619	931,991		
Old iron to all countries	11,886	15,515	6,822	81,509	95,181	92,593		
Pig iron to United States	7,435	18,668	12,975	75,504	118,297	97,588		

BANKING AND FINANCIAL.

—BANKING HOUSE OF HENRY CLEWS & CO., 32 WALL ST., N. Y.— Deposit accounts can be opened with us in either currency or coin subject to check without notice. Five per cent interest allowed upon all daily balances. Checks upon us pass through the Clearing House as drawn upon any city bank.

We issue Circular Letters of Credit for travellers, available in all parts of the world; also, Commercial Credits. We draw Bills of Exchange and make telegraphic transfers of money to any desired point and transact every description of foreign banking business.

We issue Certificates of Deposit payable on demand or at fixed date bearing interest and available at all money centers.

Collections made in any part of the world.

CLEWS, HARIGHT & CO., 5 Lothbury, London.

HARVEY FISK.

A. S. HATCH.
OFFICE OF FISK & HATCH,
Bankers and Dealers in Government Securities,
No. 5 Nassau street,
New York, Dec. 17, 1870.

FUNDING FIVE-TWENTY BONDS.

Within the past three months a very large amount of Five-Twenty Bonds have been funded through our office into the FIRST MORTGAGE BONDS of the CENTRAL PACIFIC RAILROAD COMPANY, besides large sales of the same securities for new investments.

We deal in Central Pacific Bonds the same as in Government Securities, and regard them as affording the desired medium for funding security.

They are well known, and have a ready market in all the money centres of this country and Europe, are daily quoted at the Stock Exchange, and can be sold at current market prices as readily as the Bonds of the Government.

The EARNINGS of the Road for 1870 will reach Eight Million Dollars and the increase is shown in the following figures:

Earnings from Jan. 1 to Dec. 1, 1870.....	\$7,417,317
Earnings from Jan. 1 to Dec. 1, 1869.....	5,960,383

Increase in 1870..... \$2,156,435

We keep a supply of these securities on hand, and furnish them at current market prices, which to-day is 92½.

They are all Coupon Bonds of \$1,000 each; interest payable January 1 and July 1.

This price includes the coupon due Jan. 1, for which three per cent in gold will be received by the purchaser, on bonds bought during this month.

Proceed of \$1,000 5-20 bond of 1867, sold to-day at 110..... \$1,100 00
Cost of \$1,000 Central Pacific bond to-day, at 92½..... 927 50

Difference realized..... \$172 50

We continue, as heretofore, to buy and sell Government Bonds, make Collections, receive deposits, subject to check at sight without notice, and allow interest on balances, and do a general Banking business.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Eastern.	4	Dec. 28,	—
Eastern (N. H.)	4	Dec. 28,	—
Connecticut River	5	Dec. 26,	—
Boston & Albany	5	Dec. 26,	Dec. 17 to Dec. 26.
Lehigh Valley	2½	Dec. 20,	—
Louisville, New Albany & Chicago	3	on dem.	—
Chicago, Iowa & Nebraska	5	Dec. 30,	—
Boston & Providence	5	Dec. 31,	—
Chesapeake	3	Dec. 28,	—
Michigan Central	5	Dec. 31.	Dec. 20 to Dec. 31.
Connecticut & Passaic Rivers	3	Dec. 31.	—
Delaware, Lackawanna & Western	6 ½	Dec. 31.	Dec. 19 to Jan. 3.
Hartford & New Haven	3	Dec. 30,	Dec. 24 to Dec. 30.
" " scrip.	\$1 50	Dec. 30,	Dec. 24 to Dec. 30.
Norwich & Worcester	5	Dec. 31.	Dec. 23 to Jan. 12.
Banks.			
Market National	5	Dec. 31.	Dec. 16 to Jan. 3.
Importers' & Traders'	6	Dec. 31.	—
West Side	4	Dec. 30,	—
North River Savings	3	Jan. 16,	—
Broadway National	12	Dec. 27,	—
Merchants' Exchange National	3	Dec. 31.	Dec. 20 to Jan. 3.
Commerce National	4	Dec. 30,	—
Third National	4	Dec. 31,	—
Grocers'	5	Dec. 30,	—
Corn Exchange	5	Dec. 30,	Dec. 20 to Dec. 31.
Central National	4	Dec. 31.	Dec. 22 to Jan. 11.
Oriental	6	Dec. 30,	Dec. 17 to Dec. 30.
Atlantic National	4	Dec. 30,	Dec. 21 to Jan. 3.
Irving National	4	Dec. 31.	Dec. 20 to Jan. 3.
Bank of New York	5	Dec. 30,	Dec. 20 to Jan. 3.
Peop'e's	5	Dec. 30,	Dec. 20 to Jan. 3.
Bank of North America	3½	Dec. 30,	Dec. 21 to Dec. 31.
New York National Exchange	3½	Dec. 31.	Dec. 20 to Jan. 3.
Chatham National	8	Dec. 30,	Dec. 21 to Jan. 3.
Third Avenue Savings	3	Jan. 16,	—
Butchers' & Drovers' National	5	Dec. 30,	Dec. 21 to Jan. 3.
Mechanics' National	5	Dec. 31.	Dec. 21 to Jan. 3.
East River National	4	Jan. 3,	—
Sixth National	6	Dec. 30,	—
Tenth National	4	Dec. 29,	—
Citizens' National	4	Dec. 31.	Dec. 23 to Jan. 3.
Fifth National	5	Dec. 29,	—
Merchants' National	4	Dec. 30.	Dec. 22 to Jan. 3.
Miscellaneous.			
Heck Mining Co.	\$5 00	Jan. 5,	—
Maryland Coal Co.	3	Dec. 30,	—
Illinois & Michigan Canal Co.	5	Dec. 30.	Dec. 10 to Dec. 31.
Spring Mountain Coal Co.	6	Dec. 31.	Dec. 22 to Dec. 31.
American Merchants' Union Express Co.	3	Jan. 10.	Dec. 28 to Jan. 17.
Union Trust Co.	5	Dec. 31.	Dec. 26 to Jan. 3.

FRIDAY EVENING, December 23, 1870.

The Money Market.—The last statement of the associated banks, showing their condition at the close of business on Saturday, the 17th inst., was favorable in exhibiting an increase of \$909,804 in the excess of reserve above the legal requirements. But as this increase was produced by a decrease in liabilities of \$2,188,083, and an increase in specie of \$2,044,725, while the legal tenders had fallen off \$1,681,942, the statement could hardly be considered as particularly favorable to an easier money market. The amount of legal tenders now held by the banks is not large, and the caution necessarily exercised by them is material assistance to those parties who attempt to create a stringent money market by artificial means. On Saturday, the 17th, there was a decided relaxation in the rates upon call loans, and brokers were supplied at 5@6 per cent, but since that time there has been a repetition of the operations noticed last week, culminating to-day in a severe stringency in the money market, compelling stock borrowers in some cases to pay as high as seven per cent and a commission of 1-16 for money.

It is greatly to be hoped that the combined influence of the strong feeling in Wall street, against this "locking up" process, together with the protection of the usury and conspiracy laws will have the effect of preventing a recurrence of these disgraceful operations.

The following statement shows the present condition of the associated banks, compared with the same date in the last two years:

	Dec. 17, 1870.	Dec. 18, 1869.	Dec. 19, 1868.
Loans and discounts.....	\$3,578,918	\$3,84,914	\$3,22,454,150
Specie.....	15,750,935	18,000,000	18,500,000
Circulation.....	\$2,154,288	\$4,102,308	\$4,383,248
Net deposits.....	192,024,391	181,073,455	183,077,228
Legal Tenders.....	47,442,080	44,812,273	50,796,133

Transactions in commercial paper have been limited; the great irregularity in the call loan market and the high rates produced by artificial measures have had the effect of slightly advancing the rates of discounts, and first class endorsed paper may be quoted at 7½@8.

Commercial, first class endorsed.....	60 days.	percent
" "	4 months.	7½@8%
" "	5 months.	7½@10%
" single names.....	60 days.	8@12%
Bankers', first class foreign.....	4 to 6 months.	9@15%
" domestic.....	60 days.	7@12%
	3 to 4 months.	7@8%

It may be interesting in this connection to refer to the law passed at the last session of the Legislature, making notes which fall due on Sunday or on Monday when that day is observed as a holiday, payable on the succeeding day. The law is carelessly worded but will probably be held to have the effect evidently intended by its authors, so that notes falling due on Monday, December 26 or January 2, will be payable the day following.

United States Bonds.—Government Bonds close at nearly the same figures as last week, and in the meantime have been dull and steady. No feature of importance has occurred to give life or excitement to the market either in the aspect of foreign affairs or in the course of financial matters at home. Gold has been unusually quiet, and without any disturbing rumors from Washington speculators have had nothing upon which to base their operations either for a rise or fall in prices. It is now supposed that the Secretary of the Treasury will rest with the recommendations which he has made to Congress, for the authorization of an additional amount of five per cent bonds to be issued for funding the five-twenties whenever they can be sold or exchanged at par in gold. Whatever may be the opinions as to the wisdom of Mr. Boutwell's general policy, it cannot be denied that he has acted wisely in not requesting any disturbing or compulsory legislation to enable him to float his new loan, as this apparently shows that he will seek the only true method of funding the six per cents by waiting till the natural course of events raises the credit of our Government, and reduces the price of gold to such a point that a five per cent U. S. bond will readily sell at par. On Thursday the Assistant Treasurer received proposals to buy government bonds amounting to (\$3,691,900) at prices ranging from 107.49 to 106.40, and purchased \$1,000,000.

The following were the highest and lowest prices of leading government securities at the Board on each day of the past week:

Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Dec. 17.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.
9's, 1881 coup....	118	118½	118½	118½	118½
5-20's, 1862 coup....	107½	107½	107½	107½	107½
5-20's, 1864.....	107	107½	107½	107½	107½
5-20's, 1865.....	109½	109½	109½	109½	109½
5-20's, 1865 n.....	109½	109½	109½	109½	109½
5-20's, 1867	109½	109½	109½	109½	109½
5-20's, 1868	110	110	110	110	110
10-40's	108½	108½	108½	108½	108½
Currency 6's	109½	110	110½	110½	110½

* This is the price bid and asked, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	
U. S. 6s, 5-20s, '62.....	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½
U. S. 6s, 5-20s, '67.....	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
U. S. 5s, 10-40s.....	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Illinois Central Railway shares.....	111½	111	110½	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
erie Railway shares.....	21	20½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½

State and Railroad Bonds.—State bonds have been comparatively dull and without features of special interest. The principal movement has been in Tennessee, which took a sharp upward turn early in the week upon advices from Tennessee supposed to be favorable to the bonds, assisted also by some speculative purchases to cover previous contracts; since that, however, there has been some reaction in prices. South Carolinas have been steady, and North Carolinas stronger for the new bonds.

In railroad bonds the Pacific issues have been the chief feature. The opinion of the Attorney General has been given against the companies, and in favor of the right of the Government to demand payment of interest upon the bonds issued to the companies.

The whole question will probably be settled by Congressional legislation, defining clearly the obligations of the companies and the intention of the legislators who passed the Pacific Railroad acts. So far as the first mortgage bonds of each company and the Union Pacific land grants are concerned, the opinion simply affirms the validity of their lien in preference to all others. To-day Central Pacifics were 92%. The Union Pacific securities generally were weak early in the day, but steadied towards the close, when the following were the quotations: First mortgages, 78@79½; land grants, 57@59½; incomes, 40@40%; and stock, 11½@11¾.

The following are the highest and lowest prices of the most active State Bonds at the Board on each day of the week:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
6s Tenn., old.....	61½	62	62	63½	63	63½
6s Tenn., new.....	61½	61½	61	61½	62½	63½
6s N. Car., old.....	43½	45	44	43½	44	44
6s N. Car., new.....	23	23	23½	23	23	23
6s Virg., old.....	64½	65	66	66	67	67½
6s S. C. n. J. & J.	61	61½	61½	61½	62	62½
6s Misouri.....	93	93	93	93	93	93

* This is the price bid and asked, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The market has remained during the week almost entirely in the control of speculative cliques, and the operators for a decline have, upon the whole, been the most successful party. Prices have generally been weak, and on several stocks have touched the lowest figures for several months past. There has been at times a temporary appearance of strength and a partial recovery in the market, but the great uneasiness in regard to money, and the repetition yesterday and to-day of the attempt to lock up greenbacks

[December 24, 1870.]

have prevented any substantial and permanent recovery of prices. There is no outside support to the market, and certainly no encouragement for buyers to take stocks upon margins, so long as they may be obliged to pay from 7 per cent gold to 1 per day for carrying them. Low prices have called out some purchases for investment, but these make only a small amount of business at the Stock Exchange. At present prices the stocks of most of the well managed roads are probably a good purchase, if paid for and held as an investment; but as to the immediate prospect there is no certainty that prices may not be forced down to still lower figures before the first of January.

The meeting of officers of leading lines to the West, held at Erie on the 20th inst., resulted only in a moderate advance in freight tariffs, and not as had been expected by some, in a "pooling" of earnings by the several through routes. This result will probably be more satisfactory to the business public than a combination would have been.

A decision of some importance has been made by the stock exchange in regard to an allotment of scrip by the New Jersey Central Railroad Company to its stockholders, as a representative of their interest in the "New Jersey Central Land Company," equivalent in value to about 6 per cent of the railroad stock. This allotment, made at the same time as the 4 per cent cash dividend, was not made public till some days afterwards, and although stated to be to the stockholders of record, on the 14th inst., it has been held that it belongs to purchasers of the stock, since the dividend was declared, though they were ignorant of the scrip allotment. The Delaware, Lackawanna & Western Railroad has declared a dividend, payable in Morris & Essex stock.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 17.	19	19	19	19	19	19
N.Y. Cent. & H.R. do script	80 ^{1/2} 88 ^{1/2}	81 ^{1/2} 88 ^{1/2}	80 ^{1/2} 88 ^{1/2}			
Hartford	120 ^{1/2} 125 ^{1/2}					
K. ^s	22 ^{1/2} 23	23 ^{1/2} 23				
Beijing	95 ^{1/2} 97 ^{1/2}	97 ^{1/2} 97 ^{1/2}	96 ^{1/2} 97 ^{1/2}	95 ^{1/2} 99 ^{1/2}	97 ^{1/2} 98 ^{1/2}	97 ^{1/2} 98 ^{1/2}
Lake shore	90 ^{1/2} 91 ^{1/2}	91 ^{1/2} 91 ^{1/2}	90 ^{1/2} 91 ^{1/2}			
Wabash	45 ^{1/2} 49	49 ^{1/2} 49	48 ^{1/2} 49	48 ^{1/2} 49	47 ^{1/2} 48 ^{1/2}	47 ^{1/2} 48 ^{1/2}
Pittsburg	104 ^{1/2} 104 ^{1/2}	104 ^{1/2} 104 ^{1/2}	104 ^{1/2} 104 ^{1/2}	103 ^{1/2} 104 ^{1/2}	103 ^{1/2} 104 ^{1/2}	103 ^{1/2} 104 ^{1/2}
Northwest	69 ^{1/2} 71 ^{1/2}	71 ^{1/2} 71 ^{1/2}	70 ^{1/2} 71 ^{1/2}			
do prof.	114 ^{1/2} 115 ^{1/2}					
Rock Island	104 ^{1/2} 106 ^{1/2}	105 ^{1/2} 106 ^{1/2}	102 ^{1/2} 105 ^{1/2}	103 ^{1/2} 105 ^{1/2}	103 ^{1/2} 105 ^{1/2}	103 ^{1/2} 105 ^{1/2}
Fort Wayne	94 ^{1/2} 94 ^{1/2}					
St. Paul	54 ^{1/2} 55 ^{1/2}	55 ^{1/2} 55 ^{1/2}	54 ^{1/2} 55 ^{1/2}			
do prof.	79 ^{1/2} 80 ^{1/2}	79 ^{1/2} 80 ^{1/2}	79 ^{1/2} 80 ^{1/2}	78 ^{1/2} 79 ^{1/2}	79 ^{1/2} 79 ^{1/2}	79 ^{1/2} 79 ^{1/2}
Ohio, Mississippi	28 ^{1/2} 29 ^{1/2}					
Central N.J.	10 ^{1/2} 10 ^{1/2}					
Ohio & Alaska	11 ^{1/2} 12 ^{1/2}	12 ^{1/2} 13 ^{1/2}	11 ^{1/2} 12 ^{1/2}			
do prof.	118 ^{1/2} 118 ^{1/2}					
Panama	77 ^{1/2} 77 ^{1/2}					
Clev. C. & I.	81 ^{1/2} 81 ^{1/2}					
Col.Cit. & L.C.	17 ^{1/2} 17 ^{1/2}					
Del. Lack. & W.M.	10 ^{1/2} 10 ^{1/2}					
Hann. St. Jos.	10 ^{1/2} 10 ^{1/2}					
Illinois Cent.	12 ^{1/2} 12 ^{1/2}					
Mich. Central	121 ^{1/2} 121 ^{1/2}	121 ^{1/2} 121 ^{1/2}	116 ^{1/2} 121 ^{1/2}			
Morris & Essex	87 ^{1/2} 88 ^{1/2}					
B. Hart. & Erie	1 ^{1/2} 1 ^{1/2}	2 ^{1/2} 2 ^{1/2}	1 ^{1/2} 2 ^{1/2}			
Union Pacific	15 ^{1/2} 15 ^{1/2}					
West. & Tel.	44 ^{1/2} 45 ^{1/2}	45 ^{1/2} 46 ^{1/2}				
Marquette	10 ^{1/2} 11 ^{1/2}					
do prof.	10 ^{1/2} 11 ^{1/2}					
Quicksilver	—	—	—	—	—	—
Pacific Mail	89 ^{1/2} 90 ^{1/2}	90 ^{1/2} 90 ^{1/2}	89 ^{1/2} 90 ^{1/2}			
Adams Express	65 ^{1/2} 66 ^{1/2}	66 ^{1/2} 66 ^{1/2}	64 ^{1/2} 64 ^{1/2}			
Am. March.	45 ^{1/2} 45 ^{1/2}					
United States	32 ^{1/2} 33 ^{1/2}	33 ^{1/2} 33 ^{1/2}				
Wells, Fargo	32 ^{1/2} 33 ^{1/2}	33 ^{1/2} 33 ^{1/2}				

* This is the price bid and asked, no sale was made at the Board.

The Gold Market.—There has been very little inducement either to buy or sell gold, and in the absence of any important speculative movement the price has ruled steady. Rates for carrying have been high, ranging from 3 per cent to 7 per cent, gold, the highest rate having been paid to-day. On Wednesday the Assistant Treasurer received bids for government gold to the extent of \$4,518,500 from 110.65 to 110.13, and purchased \$1,000,000. The amount of 1871 bonds unredeemed, which will be paid without rebate, on and after Tuesday next, is \$4,032,000. The amount of the loan, which was authorized by act of June 22, 1860, was \$7,022,000. Of this amount \$2,990,000 have been redeemed subject to rebate, leaving the \$4,032,000 yet to be paid. This prepayment will, as far as it goes, give relief to the money market by strengthening the bank reserves.

The following table will show the course of the gold premium each day of the past week:

	Quotations
Open-	Lowest.
ing-	Highest.
est.	Clos-
est.	Total.
Saturday, Dec. 17.	110 ^{1/2}
Monday,	110 ^{1/2}
Tuesday,	110 ^{1/2}
Wednesday,	110 ^{1/2}
Thursday,	110 ^{1/2}
Friday,	110 ^{1/2}
Current week.	110 ^{1/2}
Previous week.	110 ^{1/2}
Jan. 1, 1870, to date.	120 ^{1/2}

The general movement of coin and bullion at New York, in the week ending Saturday, December 17, was as follows:

n. bns. Dec. 10.	\$15,963,848	Withdrawn for export	\$265,929
Foreign imports.	40,710	Gold receipts into Sub-Treas'y.	4,715,886
Gold paid out by Sub-Treas'y.	1,715,886	In banks Dec. 17.	17,980,573
Receipts from California (ap-	258,214	Total withdrawn and in bank.	\$29,173,824
proximate).		Excess of withdrawals, etc.	\$1,794,716
Total known supply....	\$31,878,008		

The following are the quotations in gold for foreign and American coin :

American gold (old coinage)	4 ^{1/2} p. c. premium.	American silver (new)	- 85 ^{1/2} - 86 ^{1/2}
Sovereigns.	\$4 ^{1/2} @ \$4 ^{1/2}	Dimes and half dimes	- 93 ^{1/2} - 94 ^{1/2}
Napoleons.	8 ^{1/2} @ 8 ^{1/2}	Five francs.	- 95 ^{1/2} @ 96 ^{1/2}
German X thalers.	7 ^{1/2} @ 7 ^{1/2}	French silver.	- 19 ^{1/2} @ 19 ^{1/2}
Prussian X thalers.	7 ^{1/2} @ 8 ^{1/2}	English silver.	4 ^{7/8} @ 4 ^{8/8}
X guilders.	3 ⁹ @ 4 ⁰	Prussian thalers.	- 59 ^{1/2} @ 70 ^{1/2}
Spanish doubletoons.	16 ²⁰ @ 16 ¹⁵	Specie thalers.	1 ⁰⁴ @ 1 ⁰⁶
Patriot doubletoons.	16 ²⁰ @ 16 ¹⁵	Mexican dollars.	1 ⁰² @ 1 ⁰³
American silver (old coinage)	15 ¹⁵ @ 15 ⁰⁵	Spanish dollars.	- 28 ^{1/2} p. c. premium.
	1 ⁰⁴ @ 1 ⁰⁴	South American dollars.	par.

Foreign Exchange.—After a fluctuation in the week of about 4 the price to-day may be quoted at 109@109^{1/2} for best bankers' 60 days sterling. The demand has been only moderate, and except for the small supply of commercial bills rates might be a shade lower. Cotton exchange during the past few days has not been so abundant, and this circumstance has tended to give firmness to rates. The total cotton export of the week has been 89,511 bales, against 70,158 bales in the same week of 1869.

London bankers.....	60 Days.	9 Days.
" commercial.....	109 ^{1/2} @ 109 ^{1/2}	109 ^{1/2} @ 110
Paris (bankers).....	109 ^{1/2}	109 ^{1/2}
Antwerp.....	109 ^{1/2}	109 ^{1/2}
Amsterdam.....	109 ^{1/2}	109 ^{1/2}
Hamburg.....	109 ^{1/2}	109 ^{1/2}
Frankfort.....	109 ^{1/2}	109 ^{1/2}
Bremen.....	109 ^{1/2}	109 ^{1/2}
Prussian thalers.....	109 ^{1/2}	109 ^{1/2}

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Custom House.....	Receipts.....	Sub-Treasury.....
Dec. 17.	\$125,000 00	\$2,359,765 23
" 19.	219,000 00	426,309 24
" 20.	274,000 00	270,522 23
" 21.	393,000 00	551,651 87
" 22.	564,000 00	683,348 80
" 23.	257,000 00	485,030 50
Total.	\$1,837,000 00	\$10,040,297 38
Balance, Dec. 9.	60,532,005 02	\$8,515,808 44

Paymts. during week. \$63,328,260 79

Total. \$1,989,604 27

Balance Dec. 28. \$61,383,596 52

Aggregate of week's payments. \$12,657,389 06

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 17, 1870

Sept. 10. 271,796,731	15,718,309	32,897,168	196,852,480	48,079,195	451,930,079	Hide & Leather. 1,500,000	2,692,792	2,019	283,307	839,825	787,819	
Sept. 17. 263,408,700	16,517,151	32,750,726	194,4,916	49,062,532	419,769,367	Revere. 3,000,000	4,089,646	31,288	326,683	2,858,530	400,000	
Se 24. 267,087,617	14,670,724	32,733,046	191,06,303	49,417,938	441,889,855	Security. 300,000	550,422	8,416	46,875	394,977	180,000	
Sept. 30. 266,286,601	13,573,981	32,718,199	191,055,574	51,084,092	375,404,190	Union. 1,000,000	2,497,770	18,388	297,857	998,767	537,394	
Oct. 8. 264,981,899	13,581,641	32,598,209	187,701,117	50,275,226	455,692,450	Webster. 1,530,000	3,049,060	66,345	291,256	1,622,056	488,615	
Oct. 15. 265,275,790	13,510,708	32,567,705	187,459,715	50,526,279	533,547,310	Total.	47,350,000	109,391,306	1,765,007	12,764,714	43,604,510	94,755,381
Oct. 22. 265,665,188	13,948,118	32,517,038	159,575,958	52,390,812	527,298,874	The deviations from the returns of previous week are as follows:						
Oct. 29. 265,665,188	13,408,109	32,430,509	193,077,798	53,009,099	259,898,843	Loans. Inc. \$442,793	Deposits. Inc. 341,192					
Nov. 5. 266,368,906	13,854,240	32,374,511	194,769,716	53,599,251	547,219,377	Specie. Dec. 210,543	Circulation. Dec. 68,45					
Nov. 12. 266,178,868	17,194,489	32,379,568	196,620,987	58,582,019	482,051,429	Legal tenders. Inc. 256,793						
Nov. 17. 264,609,216	17,580,285	32,301,294	194,900,406	52,716,733	537,056,077							
Nov. 22. 264,609,216	18,922,617	32,353,071	194,415,273	51,528,556	434,026,444							
Dec. 3. 266,368,143	17,108,046	32,288,888	194,991,819	51,2,7,650	491,713,943							
Dec. 10. 267,147,232	16,935,848	32,185,471	191,181,885	49,194,240	538,593,491							
Dec. 17. 266,378,918	17,980,573	32,154,365	192,024,391	47,442,080	567,803,505							

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia Banks for the week preceding Monday, Dec. 19, 1870:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulat'n
Philadelphia.	\$1,500,000	\$25,003,000	\$20,000	\$2,292,000	\$3,845,000	\$1,000,000
North America.	1,000,000	3,968,808	55,944	842,000	2,626,844	770,000
Farmers' & Mech.	2,000,000	4,905,845	42,152	1,285,774	8,779,583	711,684
Commercial.	810,000	2,298,000	46,000	608,000	1,458,000	619,000
Bank N. Liberties.	500,000	2,346,000	2,338	150,000	1,007,000	477,500
Southwark.	250,000	1,416,100	20,922	572,000	1,894,000	461,000
Kensington.	250,000	1,136,024	4,810	302,000	1,399,500	216,800
Penn. Townsaip.	500,000	1,387,260	1,000	377,380	984,218	228,645
Western.	400,000	1,156,213	3,560	372,657	1,179,254	76,015
Manufacturers'.	570,150	1,537,000	1,537,000	300,000	1,077,605	444,150
Flk. of Commerce.	250,000	801,468	2,486	298,000	631,999	25,045
Girard.	1,000,000	3,642,000	46,000	780,000	2,855,100	595,000
Tradesmen's.	200,000	1,385,790	4,796	342,139	962,290	175,085
Consolidation.	200,000	1,126,944	..	49,784	834,314	270,000
City.	400,000	1,191,384	..	44,385	807,717	353,888
Commonwealth.	300,000	958,538	20,000	144,660	683,344	210,310
Com. Exchange.	500,000	1,635,866	13,500	364,000	1,182,000	450,000
Union.	300,000	1,317,000	17,000	386,000	1,318,000	215,000
First.	1,000,000	3,481,000	88,000	915,000	2,839,000	798,000
Third.	300,000	1,032,150	..	320,320	956,350	261,833
Fourth.	300,000	703,306	..	216,000	714,837	178,000
Sixth.	150,000	486,000	..	156,000	881,000	185,000
Seventh.	250,000	813,000	17,000	169,000	657,000	219,335
Eighth.	275,000	913,000	..	196,000	635,000	240,000
Central.	750,000	2,529,000	1,000	560,000	1,605,000	591,000
Bank of Republic.	1,000,000	2,150,000	451	429,000	1,201,000	800,000
Total.	15,755,150	51,374,186	551,561	12,344,073	38,015,555	10,807,290

The deviations from last week's returns are as follows:

Capital.	Loans.	Specie.	Legal Tenders.	Deposits.	Decrease. \$213,146
Loans. Increase. \$40,633	Loans. Decrease. 24,035	Specie. Increase. 108,84	Legal Tenders. Decrease. 24,035	Deposits. Increase. 8,497	
Specie. Decrease. 24,035					3

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans.	Specie.	Legal Tend.	Deposits.	Circulation.
July 4.	85,078,866	917,270	15,401,749	44,609,625	10,559,277
July 11.	54,667,170	1,320,947	14,559,069	44,014,713	10,556,270
July 18.	54,294,732	1,266,800	14,223,980	43,835,546	10,553,951
July 25.	53,942,152	1,214,016	14,007,749	42,630,473	10,548,451
August 1.	53,725,888	1,162,567	14,472,647	41,945,066	10,563,297
August 8.	53,743,266	1,064,368	13,119,176	41,178,654	10,562,970
August 15.	53,399,190	781,537	12,365,681	39,498,857	10,564,548
August 22.	52,895,250	677,934	12,082,008	38,762,424	10,562,196
August 29.	52,163,281	541,676	12,304,248	38,160,974	10,559,755
Sept. 5.	52,085,429	511,248	12,505,143	38,085,270	10,556,281
Sept. 12.	52,031,198	498,508	12,116,563	37,464,831	10,555,449
Sept. 19.	51,673,473	894,166	11,795,999	35,549,445	10,549,636
Sept. 26.	51,362,551	849,988	11,862,974	37,186,636	10,576,683
Oct. 3.	51,297,866	374,740	12,4,2,781	37,641,303	10,590,452
Oct. 10.	51,265,457	326,643	12,286,773	36,808,407	10,591,452
Oct. 17.	51,304,218	815,517	11,908,306	36,584,947	10,606,792
Oct. 24.	51,235,513	292,588	12,128,996	36,628,169	10,601,119
Oct. 31.	51,176,346	361,461	12,663,670	37,174,350	10,626,170
Nov. 7.	51,164,180	656,839	12,077,910	37,100,589	10,755,669
Nov. 14.	51,573,201	790,211	11,815,145	37,468,013	10,751,960
Nov. 21.	51,066,844	889,576	12,233,541	37,887,866	10,768,211
Dec. 5.	51,033,136	800,705	12,698,208	36,682,809	10,814,300
Dec. 12.	51,363,553	575,596	12,557,219	37,905,748	10,814,300
Dec. 19.	51,374,196	551,561	12,344,073	38,015,555	10,807,290

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Dec. 19, 1870.

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulat'n
Atlantic.	\$750,000	\$1,620,821	\$18,802	\$126,300	\$431,436	\$440,659
Atlas.	1,500,000	2,85,577	81,774	126,841	700,248	789,999
Blackstone.	1,600,000	2,049,546	7,139	178,385	790,750	581,550
Boston.	1,000,000	3,547,877	8,087	265,300	1,342,386	782,785
Boylston.	500,000	1,446,901	159	238,678	645,469	449,736
Columbian.	1,000,000	2,000,230	8,900	388,583	599,199	471,960
Continental.	1,000,000	1,982,234	10,000	229,992	676,050	564,569
Elliot.	0,000,000	2,512,544	85,540	129,570	285,295	293,100
Faneuil Hall.	200,000	440,230	2,708	4,428	430,785	101,146
Fremont.	1,000,000	9,720,010	62,257	451,667	1,196,912	586,980
Globe.	600,000	1,490,671	1,943	184,368	518,988	351,206
Hamilton.	1,000,000	2,710,218	10,000	266,000	1,403,277	357,920
Howard.	1,000,000	1,628,844	17,973	159,352	962,723	242,172
Market.	1,000,000	1,520,099	12,143	142,000	520,531	439,143
Massachusetts.	800,000	1,527,665	42,732	108,131	649,758	349,860
Maverick.	400,000	1,527,311	28,502	266,445	926,123	377,193
Mercantile.	8,000,000	1,616,071	9,288	232,020	588,252	424,810
Merchants'.	8,000,000	2,785,325	43,724	383,338	1,146,159	953,424
Metropolitan.	200,000	3,204,418	35,691	334,270	721,163	663,760
North Vernon.	200,000	1,394,097	13,069	126,087	5,3,165	174,340
New England.	1,000,000	2,281,461	37,045	436,926	921,043	796,97
North.	1,000,000	2,147,170	7,887	525,534	683,941	783,450
Old Boston.	900,000	1,977,076	14,040	505,553	959,981	360,788
Shawmut.	1,000,000	1,797,076	14,040	541,075	526,315	412,500
Shoe & Leather.	1,000,000	2,075,466	2,201	270,262	885,404	786,825
State.	2,000,000	2,726,213	2,201	270,262	885,404	786,825
Suffolk.	1,500,000	2,385,325	43,724	383,338	1,146,159	953,424
Traders'.	600,000	2,310,418	35,691	334,270	721,163	663,760
Tremont.	2,000,000	3,144,535	2,200	475,485	892,518	657,927
Washington.	750,000	1,820,988	47,859	79,838	604,749	593,368
First.	1,000,000	2,000,000	2,200	511,000	1,107,210	786,825
Second (Granite).	1,600,000	1,58,831	1,129,891	17,988	588,252	592,784
Third.	200,000	1,129,891	17,988	119,650	861,967	173,532
S. of Commerce.	2,000,000	1,586,7				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations are made of the Per Cent Value, Whatever the Par may be. Southern Securities are Quoted in a Separate List.

(December 24, 1870)

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES.
1. **Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" ante;** quotations of other securities will be found on the preceding page.

2. **Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities** of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette" on a previous page.

3. **The Table of Railroad, Canal and Other Stocks,** on the next page, comprise all Companies of which the stock is sold in any of the principal cities (except merely local corporations). The figures just after the name of the company indicate the number of the CHRONICLE in which a report of the Company was last published. A star (*) indicates leased roads; in the dividend column x=extra; s=stock or script.

4. **The Tables of Railroad, Canal and Other Bonds** occupy in all, four pages, two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are frequently given under the name of Consolidated Corporation. The date given in brackets immediately after the name of each Company, indicates the time at which the statement of its finances was made. In the "Interest Column" the abbreviations are as follows: J. & J.=January and July; F. & A.=February and August; M. & S.=March and September; A. & O.=April and October; M. & N.=May and November; J. & D.=June and December Q.-J.=Quarterly, beginning with January; Q.-F.=Quarterly, beginning with February. Q.-M.=Quarterly, beginning with March.

5. **The Table of United States and State Securities** will be published monthly, on the last Saturday of the month.

6. **The Table of City Bonds** will be published on the third Saturday of each month. The abbreviations used in this table are the same as those in the tables of railroad bonds mentioned above. The Sinking Fund or assets held by each city are given on the same line with the name.

The Financial Reports of Railroad and other Companies are published in the CHRONICLE as soon as issued, and indexed in the table of stocks on the next page, as stated above in Note 3. A complete record of these reports is thus obtained in a file of this paper.

The Railroad Managers' Convention.—ERIE, Penn., Dec. 22.—The Convention of Railroad Managers adjourned *sine die* yesterday afternoon, after agreeing to establish a new freight tariff, to go into effect on the 26th inst., the rates being considerably lower than the average of Winter rates hitherto. All the trunk lines and the Northwestern and Southwestern roads entered into the arrangement, agreeing to abide rigidly by the tariff, and, in making freight charges, to discriminate in favor of no person whatever. Live stock rates from Quincy, Ill., to New York, and bulk grain freights from the West to New York and New England, will be slightly advanced. The proceedings of the Convention were harmonious throughout. The railroads which are parties to the new tariff schedule are as follows: New York Central and Hudson River, New York and Erie, Lake Shore and Michigan Southern, Toledo and Wabash, Pennsylvania, Central, Pittsburgh, Fort Wayne and Chicago, Cleveland, Columbus, Cincinnati and Indianapolis, Michigan Central, Pittsburgh, Cincinnati and St. Louis, Atlantic and Great Western, Chicago, Burlington and Quincy.

Central Railroad Company of New Jersey.—The following circular, dated New York, December 17th, 1870, explains itself:

To the stockholders: A semi-annual dividend of four per cent has been declared payable on the 30th inst. The transfer books are closed from the 14th inst. to the 3d proximo. Hereafter it is expected to return to quarterly dividends.

All the valuable lands held by the company along and near the railroad have been transferred to "the Central New Jersey Land Improve-

ment Company," at present cost; and scrip stock of the said Land Company received in part payment therefore, with thirty dollars credited on each share, subject to further calls of seventy dollars on each share. The balance of the purchase money will be paid by calls to be made, from time to time, for these remaining instalments.

This transfer does not cover or affect the lands and water rights of the American Dock and Improvement Company.

An allotment has been made among the stockholders of this scrip stock in the proportion of one scrip share of the stock of the "The Central New Jersey Land Improvement Company" for every five shares of Central Railroad stock held at the closing of the books for the dividend.

No Fractional Certificates will be issued, but the stock representing such fractions will be sold to the best advantage, and the proceeds divided among the parties entitled thereto. Persons wishing to buy or sell will apply to Samuel Knox, Treasurer.

No calls will be made until full information of the value of the property has been furnished.

Certificates will be ready for delivery as soon as they can be prepared.

By order of the Board,
JOHN TAYLOR JOHNSTON, President.

The capital of the Company is now,

Original shares..... \$15,000,000

No. of stock, 30,000 shares..... do

On which paid \$90,000

Subject to assessment \$2,100,000-\$3,000,000

Total capital, 1871..... \$18,000,000

Chicago and Northwestern Railroad.—Comparative Statement of Earnings and Expenses for the six months of the fiscal year 1860-70, ending Nov. 30 omitting cents:

	Gross earnings.	Operating expenses, Interest, Rents, &c.	Net Income.
June.....	\$1,251,950	\$976,438	\$275,512
July.....	1,157,036	1,045,553	111,918
August.....	1,087,973	790,696	947,308
September.....	1,305,673	886,584	459,197
October.....	1,371,780	1,007,384	364,395
November.....	1,140,145	874,464	265,680
Total.....	\$7,264,579	\$5,590,977	\$1,728,001
1870.....	1870.....	1870.....	1870.....
June.....	\$1,189,284	\$788,987	\$350,306
July.....	1,084,392	988,033	66,269
August.....	1,227,512	662,336	565,176
September.....	1,253,282	692,386	565,018
October.....	1,306,383	903,793	424,624
November.....	1,087,963	604,415	483,548
Total.....	\$7,004,774	\$4,590,250	\$2,414,530
Increase.....	250,905	940,747	650,941
Decrease.....	Balance to credit of income account, May 31, 1870.....	.....	\$541,494
Net earnings, six months ending Nov. 30, 1870.....	2,414,543	.....	.....

Total net earnings, as of Nov. 30, 1870..... \$3,055,967
Deduct five per cent dividend, payable Dec. 30, 1870..... 1,750,947
Surplus Dec. 1, 1870..... \$1,305,021

Certified at New York, Dec. 21, 1870, as official, by Mr. M. L. Sykes, Vice-President of the Company.

For other Railroad Items, see COMMERCIAL AND MISCELLANEOUS NEWS, on a previous page.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific		Chicago and Alton		Chicago & Northwestern		Chic. Rock Is. and Pacific		Clev. Col. Cin. Atch.	
1860.....	1870.....	1868.....	1869.....	1870.....	1870.....	1869.....	1870.....	1870.....	1870.....
(350 m.)	(742 m.)	(280 m.)	(431 m.)	(431 m.)	(1,157 m.)	(1,157 m.)	(454 m.)	(520 m.)	(590 m.)
212,604	331,568	\$276,116	\$345,181	\$293,978	Jan.	\$724,890	\$830,092	\$851,707	\$401,276
218,982	313,395	275,189	312,993	323,985	Feb.	84,478	890,886	755,782	297,464
301,198	388,888	367,094	398,726	344,366	Mar.	850,192	1,142,165	858,589	381,441
485,028	531,086	321,121	395,590	323,633	April.	1,112,987	992,077	801,953	388,385
536,080	729,274	384,564	402,854	411,968	May.	1,111,149	1,296,441	1,251,950	947,661
532,687	729,274	404,012	351,041	401,485	June.	1,081,823	1,251,950	1,154,539	941,456
511,854	806,400	558,103	493,291	501,049	July.	1,075,673	1,246,313	1,246,313	940,941
586,678	832,412	486,196	506,628	496,635	Aug.	1,057,479	1,205,673	1,275,171	940,747
579,642	804,800	431	509,745	463,213	Sept.	1,057,479	1,271,780	1,271,780	940,747
535,366	761,000	409,568	397,515	432,494	Oct.	1,070,088	1,140,145	1,037,963	940,747
410,000	861,700	380,350	381,700	454,708	Nov.	1,001,988	1,140,145	1,037,963	940,747
5,749,595	.....	4,508,642	4,681,562	.....	Year..	13,429,534	18,355,461	.....	8,128,177
						4,797,461	5,960,936	.....	.....
Illinoian Central		Marietta and Cincinnati		Michigan Central		Milwaukee & St. Paul		North Missouri	
1868.....	1869.....	1868.....	1869.....	1870.....	1870.....	1868.....	1869.....	1870.....	1870.....
(862 m.)	(862 m.)	(251 m.)	(251 m.)	(25 m.)	(284 m.)	(284 m.)	(820 m.)	(820 m.)	(820 m.)
\$587,442	\$650,137	\$64,187	\$92,423	\$99,541	Jan.	\$342,940	\$88,119	\$377,992	\$454,130
536,165	521,693	663,391	51,599	90,298	Feb.	304,115	320,898	329,127	329,127
444,448	709,644	644,374	98,482	104,585	Mar.	326,886	286,597	380,490	380,490
518,800	568,288	597,571	108,461	103,641	April.	415,758	411,514	412,039	412,039
572,551	641,974	645,255	95,416	10,9,752	May.	369,625	403,646	406,288	406,288
626,248	775,260	750,214	96,924	117,695	June.	325,501	366,628	363,187	363,187
549,714	696,229	645,768	108,413	116,198	July.	321,013	329,950	326,912	326,912
763,779	841,863	861,357	126,556	129,096	Aug.	329,942	323,569	378,880	378,880
389,966	979,400	870,584	121,519	142,014	Sep.	456,974	473,546	467,990	467,990
901,630	814,406	862,171	125,065	135,776	Oct.	511,820	490,773	511,477	511,477
699,532	814,415	861,960	119,169	129,306	Nov.	410,825	448,418	453,573	453,573
681,040	696,677	.....	121,408	110,887	Dec.	390,671	374,542	.....	.....
817,620	8,823,482	.....	1,294,095	1,391,345	Year..	4,570,014	4,749,163	.....	6,017,846
									7,257,668
Ohio & Mississippi		Pacific of Mo.		Iron Mt.		St. L. Alton & T. Haute		Toledo, Wab. & Western	
1868.....	1869.....	1869.....	1870.....	1870.....	1870.....	1868.....	1869.....	1870.....	1870.....
(340 m.)	(340 m.)	(340 m.)	(355 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(222 m.)	(521 m.)
211,973	\$180,366	\$196,757	\$194,112	\$320,447	Jan.	127,594	\$132,623	\$127,712	\$28,4,192
231,321	216,080	215,234	207,302	287,567	Feb.	132,389	127,317	158,788	96,136
265,905	221,459	238,065	259,272	294,574	Mar.	149,165	175,950	172,216	240,894
252,149	214,409	270,938	278,246	289,552	April.	155,388	171,568	172,347	292,645
204,619	218,639	246,266	264,273	288,000	May.	170,545	157,397	261,522	311,882
217,082	223,236	249,987	249,319	265,328	June.	140,408	154,183	150,719	284,344
194,455	192,389	211,219	184,411	260,449	July.	143,986	144,164	144,164	288,583
287,557	275,238	280,971	262,515	343,198	Aug.	204,596	186,884	167,805	414,208
307,122	292,808	281,987	250,613	356,677	Sep.	202,282	207,453	207,453	450,246
283,329	289,044	285,187	289,243	341,878	Oct.	210,472	204,553	168,384	429,898
274,682	296,097	281,054	298,708	344,659	Nov.	174,500	180,301	150,544	434,883
233,961	264,896	286,108	286,108	Dec.	157,379	168,559	4,812,900
994,099	2,915,547	Year..	923,863	3,014,542	5,651,518

December

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For full expla

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ceding page.

Rail

Albany & Susque

Hudson & Susque

Hudson & Susque

Washington Park

Pittsburgh & Lake Erie

Allegheny & Ohio

Atlantic & St. Law

Baltimore & W

Boston & Lowell

Buffalo & Pitts

Hartford & New Haven

Boston & Providence

Baltimore & Ohio

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

COMPANIES.										COMPANIES.										
DIVIDEND.					DIVIDEND.					Stock Out-stand-ing.					Stock Out-stand-ing.					
Periods.		Last paid.			Periods.		Last paid.			Periods.		Last paid.			Periods.		Last paid.			
		Date.		Rate.			Date.		Rate.			Date.		Rate.			Date.		Rate.	
For a full explanation of this table, see <i>Railway Monitor</i> , on the preceding page.										For a full explanation of this table, see <i>Railway Monitor</i> , on the preceding page.										
Railroads. PAR										Railroads. PAR										
Albany & Susquehanna	231	\$2,241,250	Jan. & July.	Albany & W. Lawrence	25	2,494,900	Mar. & Sep.	2	Albany & West Point	210	1,223,200	Jan. & July.	70	1,223,200	July, '70	8	Albany & W. Lawrence	25	2,494,900
Allegheny & Gulf	247	3,691,200	Am. & S. Lawrence	25	1,200,000	June & Dec.	3½	Am. & W. Point	210	1,200,000	April & Oct.	70	1,200,000	Oct., '70	4	Am. & W. Lawrence	25	1,200,000
Baltimore & Ohio	250	1,000	Appal. & Savannah	100	735,700	June & Dec.	Baltimore & Ohio	250	16,267,000	April & Oct.	70	16,267,000	Oct., '70	4	Appal. & Savannah	100	735,700
Washington Branch	100	1,000	Parkersburg Branch	100	739,533	Baltimore & Ohio	250	1,000	April & Oct.	70	1,000	Dec., '70	8	Baltimore & Ohio	250	1,000
Berkshire No. 247	100	600,000	do	100	380,000	July, '70	1½	Berks. Con. & Mont.	273	19,411,200	Jan. & July.	70	19,411,200	Aug., '70	4	Berks. Con. & Mont.	273	19,411,200
Boston & Albany	247	100	100	do	100	800,000	Dec., '70	5	Boston & Hartford	247	25,000,000	May & Nov.	70	25,000,000	Aug., '70	4	Boston & Hartford	247	25,000,000
Boston & Lowell	247	100	500	do	100	2,415,000	Boston & Maine	272	1,200,000	Jan. & July.	70	1,200,000	Oct., '70	4	Boston & Maine	272	1,200,000
Boston & Providence	247	100	3,560,000	do	100	950,000	Buffalo, New York & Erie	100	1,252,500	June & Dec.	70	1,252,500	Dec., '70	4	Buffalo, New York & Erie	100	1,252,500
Burton and Missouri River	100	1,000	do	100	380,000	July, '70	1½	Caledon Am. & Ry.	250	5,000,000	Feb. & Aug.	70	5,000,000	Oct., '70	4	Caledon Am. & Ry.	250	5,000,000
Camden & Amboy No. 250	100	100	do	100	300,000	Aug., '70	5	Central Georgia & St. Louis	250	4,666,000	June & Dec.	70	4,666,000	Aug., '70	4	Central Georgia & St. Louis	250	4,666,000
Camden and Atlantic No. 250	100	500	377,100	do	100	731,200	Dec., '70	4½	Central New Jersey	270	15,000,000	Jan. & July.	70	15,000,000	Oct., '70	4	Central New Jersey	270	15,000,000
Cape Cod	60	1,212,926	do	100	2,425,000	Dec., '70	3	Central Ohio	250	945,000	June & Dec.	70	945,000	Oct., '70	4	Central Ohio	250	945,000
Charleston No. 255	100	500	1,159,500	do	100	2,200,000	May & Nov.	8½	Charlottesville	100	4,326,000	May & Nov.	70	4,326,000	Oct., '70	4	Charlottesville	100	4,326,000
Cedar Rapids and Missouri	100	5,432,000	do	100	1,000	Chester, Burlington & Quincy	100	2,086,955	Jan. & July.	70	2,086,955	Oct., '70	4	Chester, Burlington & Quincy	100	2,086,955
Chicago & Alton	248	100	7,045,000	do	100	1,225,400	Mar. & Sept.	5	Chicago, Iowa and Nebraska	100	17,590,000	Jan. & July.	70	17,590,000	Oct., '70	4	Chicago, Iowa and Nebraska	100	17,590,000
Chicago and North West	273	100	16,676,629	do	100	20,938,298	June & Dec.	5	Chicago, Rock Is. & Dayton	100	1,000,000	April & Oct.	70	1,000,000	Oct., '70	4	Chicago, Rock Is. & Dayton	100	1,000,000
Chicago, Rock Is. & Dayton	100	1,000	1,000	do	100	1,000,000	Dec., '70	4	Chicago, Rock Is. & Dayton	100	1,000,000	April & Oct.	70	1,000,000	Oct., '70	4	Chicago, Rock Is. & Dayton	100	1,000,000
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	2,645,646	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Charlotte Col. & Aug.	257	—	1,000	.....	do	100	1,000	Dec., '70	1½	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Cheshire	100	1,000	7,045,000	.....	do	100	1,225,400	Sept., '70	5	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chicago, Rock Is. & Dayton	248	100	1,225,400	.....	do	100	1,000	Sept., '70	5	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chicago, Rock Is. & Dayton	100	1,000	1,000	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chicago, Rock Is. & Dayton	100	1,000	1,000	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware	100	1,200	2,967,300
Chesapeake & Delaware	100	1,200	2,967,300	.....	do	100	1,000	Dec., '70	4	Chesapeake & Delaware	100	1,200	2,967,300	May & Nov.	8½	Chesapeake & Delaware</td			

in Price will be taken in the usual way.

(December 24, 1870.)

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.
Pages 1 and 2 of Bonds will be published next week.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED				COMPANIES, AND CHARACTER OF SECURITIES ISSUED			
Amount Outstanding		INTEREST.	Principal payable.	Amount Outstanding		INTEREST.	Principal payable.
	Rate.	When paid.	Where paid.		Rate.	When paid.	Where paid.
Railroads:							
<i>Mobile & Montgomery</i> (May 1, '69):				<i>State works purchase</i>	6,063,588	A. & O. Q'tly.	Harrisburg, Pa.
1st Mortg. (Assumed)	1,200,000	8	M. & N. New York	Short Bonds (obligations).....	1,114,224	Philadel.	1800 '70-'71
<i>Montgomery & Euaria</i> (May, '70):				<i>Pennsylvania & N. Y.</i> (Nov. '69):	3,000,000	... Philadel.	18..
1st M. by State of Ala.	473,000	8	M. & S. New York	1st Mortg. guaranteed.....	3,000,000	... Philadel.	18..
<i>Merri & Essex</i> (Jan. '70):				<i>Peoria & Bureau Val.</i> (Jan. 1, '70):	600,000	J. & J. New York	18..
1st Mortgage, sinking fund.....	5,000,000	7	M. & N. New York	1st Mortg. guaranteed.....	600,000	J. & J. New York	18..
2d Mortgage.....	3,000,000	7	F. & A. " 1891	<i>Peoria & Jackson.</i> (Jan. 1, '70):	1,000,000	J. & J. New York	184
Convertible bonds.....	600,000	7	J. & J. " 1890	1st Mortg. (Assumed).....	800,000	J. & J. Philadel.	1800
Construction bonds.....	2,000,000	7	F. & A. " 1889	<i>Peoria & Erie</i> (Feb. '70):	1,000,000	J. & J. Philadel.	1801
<i>Mobile & Chattanooga</i> (July 1, '69):				1st Mortg. (Assumed).....	800,000	J. & J. Philadel.	1801
1st Mort., endorsed by Tenn.	1,546,000	6	J. & J. New York	1st Mortg. (Assumed).....	800,000	J. & J. Philadel.	1801
<i>Nashville & Decatur</i> (Oct. 1, '69):				<i>Philadelphia & Erie</i> (Feb. '70):	1,000,000	A. & O. Philadel.	1877
1st Mort. (State loans).....	2,465,176	6	J. & J. New York	1st Mort. (Sunbury & Erie RR).....	8,000,000	A. & O. Philadel.	1881
2d Mortgage.....	500,000	6	A. & O. " 1887	do do do (currency).....	2,000,000	J. & J. " 1885	
Income (Tenn. & Ala.).....	205,000	10	A. & O. Nashville	2d do do	3,000,000	J. & J. " 1885	
<i>Montgomery & Euaria</i> (July 1, '70):				3d do do	3,596,000	J. & J. " 1820	
1st Mort. (convertible) 1856:.....				<i>Philadelphia & Read.</i> (Dec. 1, '69):	381,800	A. & O. Philadel.	1870
<i>Newark & New York</i> (Jan. '70):				Loan of 1849.....	102,000	J. & J. " 1871	
1st Mortgage, 1887.....	600,000	6	J. & J. New York	Loans of '48, '49 and '49.....	2,497,800	J. & J. " 1880	
<i>Newburg & New York</i> (April, '70):				Loan of 1857, convertible.....	147,000	J. & J. London	1880
1st Mortgage, guar. by Erie.....	250,000	7	J. & J. New York	Loan of 1858, sterling.....	150,000	J. & J. London	1880
<i>New Haven & Derby</i> (Jan. 1, '70):				Loan of 1859, sterling.....	288,000	J. & J. London	1877
1st Mort.	500,000	7	M. & N. N. Haven	Loan of 1868.....	1,086,300	A. & O. Philadel.	1868
<i>N. Haven & New York</i> (Feb. '70):				Loan of 1868.....	2,266,000	A. & O. " 1868	
Bonds conv. rt., free State tax.....	1,000,000	6	J. & J. Bridgept. ' 1876	Loan of 1870 (\$5,000,000) conv.	2,500,000	J. & J. " 1868	
<i>New Jersey</i> (Jan. '70):				<i>Phila. Wm. Bell.</i> (Nov. 1, '69):	353,000	A. & O. Philadel.	1884
1st Loan.....	300,000	6	F. & A. New York	1st Mortgage, convertible.....	1,000,000	J. & J. " 178	
4d Loan.....	450,000	6	F. & A. " 1875	Loans of 1867.....	985,000	A. & O. " 1887	
5d Loan.....	100,000	6	F. & A. " 1897	<i>Pittsbg. & Louisville</i> (Sep. '69):	6,206,000	F. & A. Philadel.	1900
<i>N. J. Southern</i> (Del. & Bar. Bay):				1st Mortg.	3,000,000	J. & J. " 1880	
1st Mortgage, tax free.....	2,000,000	7	M. & N. New York	Col. & Newark Div. Bonds.....	775,000	J. & J. " 1880	
<i>New London North</i> (Jan. 1, '70):				<i>Pittsbg. & Connell.</i> (Feb. '70):	4,000,000	J. & J. Baltimore	1886
Mortgage Bonds.....	60,000	6	J. & D. N. London	1st Mort. (new) free State Tax.....	4,000,000	F. & A. New York	1889
1st Mort., extension.....	300,000	6	A. & O. New York	City & County loans.....	400,000	J. & J. " 1889	
Convertible Bonds.....	291,700	6	J. & J. " 1885	<i>Pittsbg., W. & C. C.</i> (Feb. '70):	2,394,100	J. & J. " 1889	
<i>N. G. & G. & N. H.</i> (Feb., '70):				1st Mortg. (series A).....	875,000	J. & J. New York	1912
1st Mort. for \$3,000,000 (1856).....				1st Mortg. (series B).....	875,000	F. & A. " 1912	
2d Mort. of 1860.....	1,274,000	8	J. & J. N. Y. & L.	1st Mortg. (series C).....	875,000	M. & S. " 1912	
<i>New York Central</i> (Oct. 1, '69):				1st Mortg. (series D).....	875,000	A. & O. " 1912	
Premium Sinking Fund.....	5,946,689	6	M. & N. New York	1st Mortg. (series E).....	875,000	J. & D. " 1912	
Sinking Fund (assumed debts).....	1,514,000	7	F. & A. " 1876	2d Mortg. (series F).....	860,000	F. & A. " 1912	
Subscription (assumed stocks).....	582,000	6	M. & N. " 1888	2d Mortg. (series G).....	860,000	M. & S. " 1912	
Real Estate.....	182,000	6	M. & N. " 1888	2d Mortg. (series H).....	860,000	A. & O. " 1912	
Renewal bonds.....	2,900,000	6	J. & D. " 1887	2d Mortg. (series I).....	860,000	J. & D. " 1912	
<i>New York & Harlem</i> (Oct. 1, '69):				2d Mortg. (series K).....	860,000	F. & A. " 1912	
1st Mortgage of 1838:.....	8,000,000	7	M. & N. New York	2d Mortg. (series L).....	860,000	M. & S. " 1912	
Consolidated Mort. of 1863:.....	1,767,000	6	F. & A. New York	2d Mortg. (series M).....	860,000	A. & O. " 1912	
<i>New York & N. Haven</i> (Apr. 1, '70):				3d Mortg.	2,000,000	J. & D. " 1912	
1st Mortgage.....	1,058,500	6	A. & O. New York	Bridge (O. & P. RR) Mort. '66.....	153,000	F. & W. C. & C. " 1887	
<i>New York & Oswego</i> (Mar. 1, '70):				P. F. W. & C. construc. bds. '57.....	100,000	J. & J. " 1887	
1st Mort. (gold).....	20,000 p.m.	7	J. & J. " 1894	Equip. Bonds of 1869, tax free.....	1,000,000	M. & S. " 1874	
<i>New York, Provo & Boston</i> (Sep. 1, '70):				<i>Placerette & Sacramento</i> (Jan. 1, '70):	225,000	J. & J. San Franc.	1894
1st Mortgage.....	163,000	6	F. & A. New York	1st Mortg. (gold).....	325,000	J. & J. " 1894	
Improvement.....	100,000	6	J. & J. " 1876	<i>Port Huron & L. Mich.</i> (Mar. 1, '69):	150,000	New York " 18..	
Extension.....	250,000	6	M. & N. " 1881	1st Mort. (for \$16,000 per m.).....	... 7	<i>Portland & Kennebec</i> (Jan. 1, '70):	1888
New York '68.....	512,000	7	J. & J. " 1898	1st Mortg. extended, 1868.....	229,200	A. & O. Augusta	1888
<i>Norfolk & Petersburg</i> (Oct. 1, '69):				Consolidated Mortg. 1865.....	861,300	A. & O. Boston	1888
1st Mortgage.....	157,000	7	J. & J. New York	1st Mortg. (Assured) 1865.....	91,115	A. & O. Augusta	1885
1st Mortgage.....	908,000	8	J. & J. " 1877	<i>Portland & Rochester</i> (Jan. 1, '70):	127,600	J. & J. Portland	1887
Funding Mortgage.....	43,000	8	J. & J. " 1872	1st Mortg. (Assured) 1867.....	400,000	J. & J. Portland	1887
1d Mortgage for \$500,000.....	290,000	8	J. & J. " 1898	1st Mortg. 1864.....	650,000	M. & S. " 1884	
<i>North Carolina</i> (April, '70):				1st Mortg. (Assured) 1864.....	350,000	J. & J. " 1884	
1st Mort. for various (1857-68).....	490,500	8	M. & N. Shops N.C.	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Bonds of 1857.....	61,500	6	M. & N. " 1872-78	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>Norfolk & Petersburg</i> (Feb. 1, '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage.....	157,000	7	J. & J. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage.....	908,000	8	J. & J. " 1877	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Funding Mortgage.....	43,000	8	J. & J. " 1872	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1d Mortgage for \$500,000.....	290,000	8	J. & J. " 1898	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>North Carolina</i> (April, '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mort. for various (1857-68).....	490,500	8	M. & N. Shops N.C.	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Bonds of 1857.....	61,500	6	M. & N. " 1872-78	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>Northeastern</i> (Jan. 1, '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage.....	700,000	7	M. & S. Charlest'n	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
2d Mortgage.....	145,000	7	M. & S. " 1869	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Funded Interest (certificates).....	108,048	7	J. & J. " 1875	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>North Missouri</i> (Jan. 1, '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage of 1868:.....	6,000,000	7	J. & J. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
2d Mortgage of 1868:.....	4,000,000	7	A. & O. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
3d Mortgage of 1869:.....	5,000,000	7	J. & J. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>North Pennsylvania</i> (Nov. 1, '69):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage.....	2,275,000	6	J. & J. Philadel.	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
2d Mortgage.....	360,000	10	A. & O. " 1868	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
3d Mortgage.....	811,900	7	M. & N. " 1896	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>North Central</i> (Feb. 1, '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mort. (State loan).....	1,500,000	6	Q.-J. Annapolis	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
2d Mortgage (sinking fund).....	1,779,000	6	J. & J. Baltimore	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
3d Mortgage (sinking fund).....	1,223,000	6	A. & O. " 1885	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
3d Mortgage (Y. & C. RR guar.).....	500,000	6	J. & J. " 1885	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Consolidated Mortgage, gold.....	1,874,000	6	J. & J. " 1890	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>Northern N. H.</i> (Apr. 1, '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage.....	115,000	6	A. & O. Boston	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>Northern New Jersey</i> (Jan. '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage (guaranteed).....	400,000	7	J. & J. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage.....	400,000	7	J. & J. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Company Bonds.....	1,388,000	7	F. & A. Boston	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Company Bonds.....	458,000	6	A. & O. " 1877	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Company Bonds.....	1,000,000	6	M. & S. " 1876	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>Orange, Alexa & Monroe</i> (Oct. 1, '69):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mort. (O. & A. RR) 1859:.....	400,000	6	M. & N. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
2d Mort. exten. (O. & A.) 1855:.....	1,130,500	8	J. & J. " 1875	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
2d Mort. exten. (O. & A.) 1858:.....	575,500	8	M. & N. " 1891	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
4th Mort. exten. (O. & A.) 1860:.....	381,700	8	M. & N. " 1880	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mort. (O. & A. RR) 1867:.....	708,000	7	J. & J. " 1885	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mort. (O. & A. RR) 1868:.....	375,000	7	J. & J. London	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
2d Mort.	128,500	7	J. & J. " 1898	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>Orifice of Missouri</i> (Mar. 1, '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
1st Mortgage (gold).....	6,500,000	6	F. & A. New York	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Mortgage Construction Bonds.....	534,773	7	J. & J. " 1880	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
<i>Otsego & Newport</i> (Feb., '70):				1st Mortg. (Assured) 1864.....	150,000	J. & J. " 1884	
Company Bonds.....	1,388,000	7	F. & A. Boston	1st Mortg. (Assured) 1864.....	150,000	J. & J. " 18	

December 24, 1870.]

THE CHRONICLE.

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RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.
Pages 1 and 2 of Bonds will be published next week.

COMPANIES, AND CHARAC-
TER OF SECURITIES ISSUED.
For a full explanation of this
Table see "Railroad Monitor"
on a preceding page.

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[December 24. 1870.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23.

Since Wednesday there has been a marked revival of demand for merchandise, attended with no inconsiderable improvement in the prices of many leading staples. This turn of affairs, coming just before the holidays at a time when business is usually half suspended, is regarded as having much significance; promising a considerable period of commercial and manufacturing prosperity. This is believed to be due to the reduction which has been effected in the cost of labor and raw material with us, together with the destruction of material and productive force already secured by the war in Europe—causing an increased demand upon our agricultural products and reducing the competition from her manufacturing resources.

Cotton has advanced $\frac{1}{2}$ a $\frac{1}{4}$ c. on the improvement in Liverpool and a reduction in receipts at the ports, but closes quiet at $15\frac{1}{2}$ c for middling upland. Breadstuffs have shown an upward tendency in the past three days; stocks being somewhat reduced, and foreign advices more favorable—Shipping extra State flour \$5 90 a \$6 15; new spring wheat, \$1 39 a \$1 42; prime new Western mixed corn, 75c. Groceries have not shared in the improved business, because a new and reduced tariff goes into effect on the 1st of January.

Kentucky Leaf Tobacco has been active, and low grades show some advance; the weather at the West has been intensely cold, which has interfered with the packing of the new crop; there is consequently a scarcity of supplies available for immediate use; hence the advance; the sales for the week total up 1,150 hhds. of which 700 hhds. for export, mainly to the south of Europe, and 450 hhds. to the jobbers and cutters; prices are $\frac{1}{2}$ @ $\frac{1}{2}$ c. higher; ranging from 6 $\frac{1}{2}$ to 10c. for low lugs to medium leaf, with some fine at 12@12 $\frac{1}{2}$ c. Seed Leaf Tobacco has remained very quiet; the only sales being 100 cases Ohio on private terms; and 150 cases wrappers 35@65c. Spanish Tobacco is very quiet, and the sales have only been about 300 bales at 85@\$1 10. Manufactured Tobacco is in better demand. Provisions have also shown improvement, mainly in hog products. New mess Pork sold early in the week largely at \$18 88@\$19 00 for future delivery, but later transactions were at \$19 75, and the close is unsettled with \$20 asked; recent sales of prime mess were at \$20 50. Lard has also done better; prime new steam closing to-day 12 $\frac{1}{2}$ c. on the spot, and 12 $\frac{1}{2}$ c. for future delivery. Some large contracts for Bacon have been effected, but the close is quiet at 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for short rib. The number of hogs slaughtered thus far this season at the West, is smaller than in the two preceding, but the season this year began later than usual, and hogs are much heavier; the low prices which have been reached have, however, greatly stimulated the demand, both for shipment and home consumption. Some 3,000 tierces Beef were taken for export early in the week, but the close is quiet. Butter has been doing a little better, but cheese is dull.

Hides are scarce and firm; dry South American, 25½@ 26½c. gold. Leather and Skins quiet but firm. Tallow has improved, selling at 8½@8¾. Whiskey has advanced, closing active at 95c. Hops and Hay show no essential change. Metals are without movement of importance. Fruits and Fish are so quiet as to afford little basis for quotations. Clover Seed has advanced to 11½@11¾c., and Timothy Seed is firmer.

East India Goods have had a fair sale, but Calcutta Linseed leads the market; the latest transactions embracing 20,000 bags to arrive in February and March, at \$2 15, gold, 60 days.

Naval Stores are higher, but Petroleum and Oils rule quiet. Wool has had a moderate sale, and medium grades are very firm.

Freights have been irregular; the room for cotton to Great Britain has been taken up a fortnight ahead, at £@-16d by steam, and 5-16@3 8d by sail; there is but little room available for freights, and the closing rates for Wheat are 7d. by sail and 8d. by steam. Considerable shipments of Breadstuffs have been made to London and Antwerp. Petroleum charters have shown little change.

Exports of Leading Articles from New York

The following table, compiled from Custom House returns, shows the exports of leading articles of commerce from the port of New York since January 1, 1870, to all the principal foreign countries, and also the total export of the same articles for the last week and since January 1.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows foreign imports of certain leading articles of commerce at this port for the last week, since Jan. 1, 1870, and for the corresponding period in 1869:
[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1870.	Same time 1869.		For the week.	Since Jan. 1, 1870.	Same time 1869.
Am. Glass and Earthenware—	153	14,943	14,884	Metals, &c—	124	5,062	4,463
China—	44	48,312	60,100	Cutlery.....	68	7,149	5,012
Earthenware—	10,089	37,728	481,750	Hardware.....	604	871,200	50,000
Glassware—	372	2,956	18,771	Iron bars.....	11,239	535,365	580,533
Gummed paper—	238	9,718	8,948	Lead, pigs.....	276,434	81,420,382	107,650
Hats—	95	5,208	5,560	Spelter.....	5,125	142,765	168,472
Iron tons—	1,720	106,443	129,033	Steel.....	20,659	922,515	1,141,561
Linen bags—	60	27,100	17,730	Tin, boxes.....	76,583	6,611,201	4,635,885
Paper bags—	38,158	983,201	997,884	Tin slabs, lbs.—	1,681	108,016	102,124
Potato bags—	951	8,942	2,792	Rags.....	2,319	397,239	370,629
Small boxes—	294	10,556	21,174	Sugar, boxes & bags.....	3,285	966,170	911,192
Dark Peruvian Satin—	606	21,947	28,041	Tea.....	9,523	339,209	289,080
Black powders—	600	22,753	19,755	Tobacco.....	2,924	53,685	51,290
Brimstone, tons—	103	7,589	6,324	Wool, worsted—	10	1,918	2,245
Cochineal—	57	1,290	1,290	Wines, &c—			
Cream Tartar—	26,156	2,214	2,214	Champag'n'ebks—	2,122	126,825	121,423
Cream, butter—	453	616	616	Wines.....	5,011	264,789	181,636
Dark Arabic—	4,680	3,830	3,830	Wool, bales.....	444	29,027	50,367
Indigo—	56	6,982	5,855	Articles reported by value—			
Hader—	1,848	9,699	9,699	Cigars.....	\$4,707	1,672,739	\$340,828
Hg. essence—	19	371	371	Cotton.....	448	93,755	126,950
Hg. Olive—	51	2,111	2,111	Fancy Goods.....	40,675	2,843,639	1,183,546
Japan—	35	1,729	1,729	Fish.....	12,503	355,783	633,734
Lead carb.—	8,230	103,512	86,278	Fruits, &c—			
Soda, ash—	1,014	54,288	54,288	Lemons.....	2,903	875,080	510,010
Soda, ash—	517	38,932	38,467	Oranges.....	12,097	893,485	803,283
Fax—	50	5,898	2,106	Nuts.....	53,766	1,316,700	1,263,164
Fax—	107	5,783	5,783	Hides undressed.....	121,716	123,204	123,164
Gum Gtch—	10	1,630	1,634	Rice.....	270,508	9,149,396	10,207,957
Hair—	52	8,160	8,273	Spices, &c—	561,536	300,702	300,702
Hair—	1,593	107,377	118,481	Cassis.....	1,350	189,643	254,244
Hat, &c—				Ginger.....	48,888	45,805	45,805
Bristles—	54	1,622	1,575	Pepper.....	8,861	416,208	235,013
Hats, dressed—	98	76,783	125,185	Saltpetre.....	263,305	186,044	186,044
Oil rubber—	65	83,931	40,517	Cork.....	2,022	148,125	148,125
Very—	2	6,337	3,368	Fustic.....	2,741	59,340	55,048
Wax, &c—				Logwood.....	403	2,841	623,549
Waxery—	157	4,405	2,667				
Watches—	61	1,302	1,203				
Watches—	64,866	779,021	591,802				

**Receipts of Domestic Produce for the Week and since
Jan. 1.**

The receipts of domestic produce for the week and since Jan. 1
and for the same time in 1869, have been as follows:

This week.	Since Jan. 1.	Same time '69.	This week.	Since Jan. 1.	Same time '69.	
Alas., pkgs. Flour, bbls.	65	7,468	9,068	Oil cake, pkgs...	201	108,672
Wheat, bns.	79,027	48,075	4,387,114	Oil, lard, &c...	50	4,182
Corn, bns.	63,483	24,325	737	Peanuts, bags...	6,056	80,022
Bacon	223,453	5,966,196	11,645,797	Provisions—		70,813
Oats	180,513	5,653,551	8,100,757	Butter, pkgs...	11,983	521,538
Bry., cts.	1,847	350,169	87,503	Cutmeats...	17,105	1,532,200
Flaxseed, lbs.	2,737	1,208,728	2,919,038	Meat, lbs...	5,693	93,383
Meat, lbs.	551,000	50,530	50,530	Pork...	6,115	300,655
Bacon	8,328	110,166	118,582	Beef, pigs...	10,447	116,382
Pow.	1,191	202,227	112,435	Lard, pkgs...	5,972	84,372
C. meal/bal.	5,992	180,427	193,537	Lard, kegs...	183	24,783
Cotton, bales.	33,920	853,447	659,737	Rice, pkgs...	1,469	22,045
Cotton, bales.	11,099	2,711	3,740	Starch...	5,189	200,000
Hemp, bales.	1,338	63,191	126,723	String beans...	1,741	1,004
Lester sides	64,432	4,257,328	2,725,610	Sugar, hdsds, &c...	91	5,258
Molasses bbls.	5,382	32,012	50,740	Tallow, pkcs...	735	15,770
Navy Staples				Tobacco, pkcs...	2,422	276,402
Spices, per lb.				Tobacco, hdsds...	446	69,317
Spring, cts.	6,661	14,079	14,079	Whiskey, bbls...	1,091	13,747
Spices, per lb.	2,102	69,255	61,585	Wool, bales...	295	130,250
Soats	5,003	494,183	550,334	Dressed hogs No.	718	118,350
Tar.	30	46,973	7,323			71,420
Pitch		2,342	7,630			

COTTON.

FRIDAY, P. M., Dec. 23, 1870.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening December 23. From the figures thus obtained it appears that the total receipts for the seven days have reached 130,210 bales against 135,717 bales last week, 152,321 bales the previous week, and 140,674 bales three weeks since, making the total receipts since the first of September, 1870, 1,501,194 bales against 1,226,491 bales for the same period of 1869, showing an increase since September 1 this year of 274,703 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1869 are as follows.

RECEIPTS		RECEIPTS			
Rec'd this week at—	1870.	1869.	Rec'd this week at—	1870.	1869.
New Orleans.....	41,996	37,388	Florida.....	474	701
bales	14,575	14,100	North Carolina.....	8,273	2,115
Charleston.....	12,067	11,536	Virginia.....	14,461	9,257
Tampa.....	26,230	22,828	Total receipts.....	180,310	114,035
Texas.....	7,255	8,751	Increase this year.....	17,179	
Memphis &c.	10,050	7,347			

bales, of which 71,886 were to Great Britain, and 17,525 to the Continent, while the stocks at all the ports, as made up this evening, are now 499,175 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night.

West ending Dec. 23.	Exported to—		Total this week.	Same w ^k 1869.	Stock.	
	G. Brit	Contin'nt			1870.	1869.
New Orleans.....	19,083	11,989	30,974	84,844	173,426	119,922
Baltimore.....	10,034	—	10,004	12,915	61,711	56,081
Philadelphia.....	5,408	400	5,808	1,767	34,467	24,022
Tampa.....	15,593	4,881	20,524	5,315	78,075	58,990
Charleston.....	1,153	—	4,192	1,959	10,500	10,500
N. Y. York.....	16,603	885	19,958	10,313	73,500	36,358
Other ports.....	700	—	700	—	28,500	22,170
Total.....	71,886	17,525	89,511	70,158	499,175	353,866
Total since Sept. 1.....	70,226	11,741	87,511	69,158	499,175	353,866

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,353 bales, while the stocks-to-night are 40,800 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 16, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.			EXPORTED SINCE SEPT. 1 TO			North- ern Port. Stock.
	1870	1869	Great Britain	France	Other Foreign	Total.	
New Orleans	419,861	369,478	186,570	1,494	49,799	287,568	66,298
Mobile	151,591	184,411	52,584	...	9,843	120,960	7,784
Charleston	173,727	119,774	50,408	...	4,422	54,830	92,144
Savannah	337,754	235,955	120,755	15,084	16,225	186,980	29,988
Texas	63,569	76,885	...	...	...	15,344	41,599
New York	47,722	29,372	206,620	...	14,031	230,851	67,000
Florida	2,300	8,150	...	...	...	...	...
North Carolina	41,686	30,534	...	...	...	40,404	1,285
Virginia	130,530	94,664	...	...	...	111,187	9,833
other ports	19,080	15,237	5,068	...	5,234	10,287	19,000
Total this year.....	1870,984	1,377,534	1,494	99,554	768,382	457,963	467,229
Total last year	1112,460	361,349	108,272	100,028	569,544	361,568	394,328

The past week there has been a much better feeling in the cotton market, and prices have improved somewhat, middling uplands closing to-night at 15½c. against 15c. last Friday. This upward turn in tone and prices is due in great part to a small falling off in the daily receipts at a time when Liverpool showed an improving tendency, and has been assisted by a general belief among buyers that at current rates there is in any event very little margin for loss. We think, too, there has been a disposition among the trade this week to lower estimates of the crop, in view of the unfavorable weather of the past few weeks, and to accept larger ideas of the consumption. Altogether the feeling has been better, and so closes to-night, though the advance of ½c. over yesterday's prices, which was obtained this morning, was lost before the close. For forward delivery cotton the market has in great part followed the market for spot cotton, but the improvement on the week is greater, or about ½@½c., the closing rates being for December 15½; January, 15 5-16; February, 15½; March, 15½; April, 15½. The total sales of this description for the week (including 5,600 bales free on board, but not including bales "Exchanged") have been 33,900 bales. For immediate delivery the total sales foot up this week 30,791 bales, including 5,228 bales to arrive, of which 5,411 bales were taken by spinners, 1,851 bales on speculation, 20,786 bales for export, and 2,943 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....	per lb.			
Good Ordinary.....	12½¢	13¢	13½¢	13½¢
Middle.....	13½¢	13½¢	13½¢	13½¢
Good Middle.....	14½¢	14½¢	14½¢	14½¢
Middling.....	15½¢	15½¢	16¢	16½¢
Good Middling.....	16½¢	16½¢	16½¢	7¢

Below we give the total sales of cotton and price **Up to** **now** at his market each day of the past week:

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middle g.
saturday	2,641	12½@ .	14½@ .	14½@ .	15½@ .
unday	7,847	12½@ .	14½@ .	14½@ .	15½@ .
uesday	5,524	12½@ .	14½@ .	15½@ .	15½@ .
Wednesday	5,935	12½@ .	14½@ .	15@ .	15½@ .
Thursday	5,750	12½@ .	14½@ .	15½@ .	15½@ .
Friday	4,104	12½@ .	14½@ .	15½@ .	15½@ .

Forward delivery the sales (including 6,000 feet on board), have reached during the week 63,900 sales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

The following exchanges have been made during the week :			
£c. paid to exch ^g	500 Dec. for 500 Jan.	36c. paid to exch ^g	300 Jan. to 300 March
" " "	200 Dec. for 200 Feb	1-16c. " "	100 Dec. to 100 Jan.
1-16c. " "	300 Jan. for 300 March	3c. " "	200 Dec. to 200 March
" " "	100 Dec. for 100 March		

WEATHER REPORTS BY TELEGRAPH.—We have had another week of quite unfavorable weather. At Charleston and Montgomery it has rained two days; at Savannah our correspondent states that it has rained more than half the week; at Columbus, Selma and Memphis there has been one rainy day, and at Macon it has rained three days. But the worst feature at all these points.

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has been the extreme cold which has accompanied and followed this storm. Our correspondent at Montgomery states that it has been intensely cold, and at Macon that the weather has been very cold, with snow and sleet; in fact, pretty much the same story is told at the other points. From Galveston our telegram states that there has been a very severe storm there during the week. The thermometer at Charleston has averaged 47, at Mobile 46, at Macon and Columbus 45, at Selma 42, and Memphis 34.

RECEIPTS AND CROP.—There appears to be a very general falling off in the receipts this week, so that the total is only 16,179 bales in excess of the corresponding week of last year against an excess of 45,846 bales the previous week. This decreased movement seems to have led to a revision of and a shrinkage in crop estimates. We have seen within a day or two a statement prepared by one who claimed to have obtained the views of each prominent member of the trade by personal application, and according to this statement it would appear that four-fifths of the trade now estimate the crop at 3,750,000 bales, one-tenth above that figure, some reaching as high as 4,000,000 bales, and one-tenth at about 3,600,000 bales, while the Agricultural Department has now pushed its guess up to 3,800,000 bales. For ourselves, we cannot as yet see any reason for adopting any of these estimates, or in fact changing what we have heretofore said—our information still indicating a total somewhat less than the smallest of the above totals.

GUNNY BAGS, BAGGING, &c.—The market for cloth has continued very quiet, sales being only in jobbing lots to meet the immediate wants of the trade. The transactions which have taken place have been on a basis of 24c. per yard—any considerable lot could, however, be bought very much below this figure. Bags are in more demand from consumers, and prices are very firmly held; the market is not active, the only sale of a lot is 150 bales here at 18c. currency, cash; we quote same 11½c. gold, in bond, to arrive, and 11½c. on spot. Hemp is dull and tending downward, the only sale we hear of was in the early part of the week, 400 bales Manila, on private terms—the nominal asking price is 12½c. gold, for Manila, and 11½c. for Sisal. Jute is dull and nominally as before quoted. Jute Butts have met with a fair demand and remain steady in price; 1,000 bales sold to arrive by the "King's Bridge," at 3½c. gold.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1869:

	Week ending Dec. 23, 1870.			Week ending Dec. 23, 1869.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.	8,571	5,707	19,601	7,364	4,722	19,942
Columbus.	3,619	2,019	12,274	3,953	2,440	14,807
Macon.	4,080	2,596	12,452	8,519	2,527	18,207
Montgomery.	4,296	3,800	12,288	2,120	1,616	16,970
Selma.	3,500	2,744	11,361	1,967	911	9,110
Memphis.	20,811	23,812	36,558	12,855	7,733	19,880
Nashville.	3,950	3,530	5,029	2,286	1,752	2,803

These totals show that the interior stocks have increased during the week 5,107 bales (being now 8,324 bales more than for the same period of last year), while the aggregate receipts are 14,763 bales more, and the shipments 22,016 bales more than for the corresponding period of 1869.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons. On account of the continued irregularity in the dispatches by cable, we are compelled to go to press without our figures for stock at and afloat for Liverpool this week, and we therefore give the figures of last week.

the figures of last week:		1870.	1869.
Stock in Liverpool.....	bales.	385,000	370,000
Stock in London.....		59,300	105,600
Stock in Glasgow.....		900	250
Stock in Havre.....		54,410	65,040
Stock in Marseilles.....		7,800	2,900
Stock in Bremen.....		3,890	2,150
Stock rest of Continent.....		20,000	10,000
Afloat for Great Britain (American).....		314,000	154,000
Afloat for France (American and Brazil).....		....	53,916
Total Indian Cotton afloat for Europe.....		119,000	157,000
Stock in United States ports.....		499,175	358,366
Stock in inland towns.....		109,543	101,219

Total..... 1,573,018 1,380,441
 These figures indicate an increase in the cotton in sight to night of 192,577 bales compared with the same date of 1890.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week and since September 1, 1869.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	30.5	60,970	....	3,108	228	2,601	....	86
Texas	551	11,341	628	14,881	194	7,605	639	9,349
Savannah.	6,957	100,330	502	1,983	....	....	....	....
Mobile	....	....	....	....	....	....	....	....
Florida	....	....	....	....	....	....	....	....
South Carolina	4,248	83,928	....	475	797	8,298	269	7,061
North Carolina	1,878	80,170	....	90	....	2,875	62	5,186
Virginia	10,011	74,597	1,157	16,604	40	40	9,818	29,913
North'n Ports	3 0	9,405	873	82,621	....	....	....	....
Tennessee, &c.	8,877	56,009	288	7,014	811	4,885	583	9,365
Foreign	....	....	11	....	....	....	....	....
Total this year	34,912	481,352	6,162	77,861	2,070	20,917	4,871	50,858
Total last year	23,845	299,323	8,047	57,702	1,706	16,591	3,073	40,012

The exports of cotton this week from New York show an increase since last week, the total reaching 32,532 bales, against 23,890 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year.*

Exports of Cotton (bales) from New York since Sept. 1, 1870

EXPORTED TO	WEEK ENDING				Same time prev. year.	
	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 17.		
Liverpool.....	15,531	17,650	22,717	27,899	201,083	116,708
Other British Ports	719	2,198			5,588	381
Total to Gt. Britain.	16,250	19,848	22,717	27,899	206,630	117,061
Havre.....	...	...	...	...	...	6,033
Other French ports .....	...	...	...	...	...	3
Total French.....	...	...	...	...	...	6,036
Bremen and Hanover	1,000	762	1,015	1,100	4,423	18,059
Hamburg	30	503		2,675	4,306	9,777
Other ports.....	...	...	158	158	3,085	455
Total to N. Europe.	1,030	1,265	1,173	3,933	11,814	21,321
Spain, Oporto and Gibraltar &c	...	...	1,200	2,215	...	...
All others.....	...	2	...	...	2	1,765
Total Spain, etc.	...	2	...	1,200	2,217	1,765
Grand Total	17,280	21,115	23,890	32,532	220,651	142,902

* We have made a change in the day with which we close the week in the above table so as to make it correspond with the New York exports in our telegraphic figures. This will account for the apparent discrepancy in our totals.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 103,183 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night. Below we give a list of the vessels in which these shipments from all ports, both North and South, have been made:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Baltimore, 861...	
Abyssinia, 1,930 ... Minnesota, 8,306... Aleppo, 1,104 ... Holland, 4,615... City of Paris, 1,355 ... Italy, 9,735 ... Columbia, 1,223...	
India, 2,201 ... Wyoming, 3,267 ... Agamemnon, 9,650 ... per ships Orissa, 1,259 ... British Viceroy, 300... Adorna, 1,644 ...	37,329
To Sremen—Per steamer Weser, 1,100	1,100
To Hamburg—Per steamer Silesia, 738... per ship Harriet, 1,887	2,475
To Rotterdam—Per ship Ada, 153	153
To Salerno—Per ship Nuovo Monde, 1,200	1,200
NEW ORLEANS—To Liverpool, per ships Mozart, 9,494 ... Kalos, 9,681 ... Ivanho, 8,333 ... Marcus Greenleaf, 8,741 and 3 bags Sea Island per bark Agamemnon, 3,151	15,932
To Bremen—Per steamer New York, 2,058... per ship Mont Blanc, 1,960 ... per bark Raleigh, 1,046	5,036
To Hamburg—Per bark Lincoln, 1,890	1,890
To Amsterdam—Per ship Fille de L' Air, 1,153	1,153
To Barcelona—Per brigs Charita, 470 ... Trinidad, 300 ... Noa, 465	1,235
MOBILE—To Liverpool, per ships Resolute, 8,878 ... Tonswanda, 8,900 per bark Nlie, 3,745	11,573
To Genoa—Per schooner Geo. E. Thrasher, 1,250	1,250
CHARLESTON—To Liverpool, per bark Rosetta McNeil, 1,830 Up... Ade- laide Morris, 2,19 ... Upland and 6 Sea Island ... Rome, 2,371 Upland and 46 Sea Island ... per ship Hope, 2,345 Upland	8,801
To Barcelona—Per brigs Monarca, 508 Upland ... Paula, 504 Upland,	1,000
SAVANNAH—To Liverpool, per ships Tuscarora, 4,111 ... Annie Camp, 8,854 ... Jamestown, 4,491 ... per steamer Acadia, 1,750 ... per bark Odilia, 1,106—11 Up and	13,412
To Cork (for orders) — Per ship Lillian, 2,170	2,170
To Amsterdam—Per bark Au. le Torcy, 9,291	2,821
TEXAS—To Liverpool—Per brig J. L. Fye, 1,046	1,046
BALTIMORE—To Liverpool, per bark Moonbeam, 613...	613
To Bremen—Per steamer Baltimore, 1,583	1,583
To Hamburg—Per bark Hamburg, 1,583	1,583

BOSTON—TO Liverpool, per steamer Tripoli, 150

Total..... 83,883 2,170 7,722 4,481

Included in the above totals are 155 bales from New York to Rotterdam, and 1,300 bales to Solerno.

LIVERPOOL, Dec. 22.—11:30 A. M.—The market opened buoyant, with sale of the day estimated at 15,000 bales. The sales of the week, ending Dec. 16, were 60,000 bales, of which 11,000 bales were taken for export and \$300,000 on the call. The stock in port was 385,500 bales, of which 48,000 bales were Americans.

Sales on speculation.	12,000	5,000	4,000	355,000
Total stock.	371,000	394,000	371,000	355,000
Stock of American.	88,000	62,000	62,000	45,000
Total afloat.	347,000	350,000	376,000	355,000

Total amount.	31,000				
American abroad.	22,000	24,000	276,000		
The following table will show the daily closing prices of cotton for the week:					
	Sat.	Mon.	Tues.	Wed.	Thurs.
Price Middling Uplands.	\$8@8%	\$8@8%	\$8@8%	\$8@8%	\$8@8%
" Orleans.	\$8@8%	\$8@8%	\$8@8%	\$8@8%	\$8@8%
" Up. to arrive.	...@...	...@...	...@...	...@...	...@...

LIVERPOOL, Dec. 10.—The following are the prices of American Col-
ton:

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Description.	Ord. & Mid.	Fair &	G'd &	Same date 1869
Sea Island....	12	15	17	-20 26 -48 21 23 30
Satin....	7	8	9	-10 11 -13 11 12 15
Upland....	7½	8½	8%	8 9-16 8 11-16 8% 11½
Middle & Tex....	7½	8½	8%	8½ 9 11½
N.O. & Texas....	7½	8½	8%	9 9½ 12

The following statement shows the prices of middling descriptions of cotton at this date, compared with the four previous years:

	1867. 1868. 1869. 1870.	1867. 1868. 1869. 1870.	
Mid. Sea Isl'd 19d.	23d.	21d.	15d.
Upland....	7½ 10% 11½ 8 9-16	Mid. Pernamb 7½ d. 10d. 11½ d. 8%	
Mobile....	7½ 10% 11½ 8%	Egyptian. 6 10 10 7	
Orleans....	7½ 11 12 8%	Brosch.... 5½ 7½ 7½ 5½	
		Dhollera 5½ 7½ 7½ 5%	

Since the commencement of the year the transactions on speculation and for export have been:

	Actual export from Liverpool, Hull and			Actual export from other outports exp't from this date	U. K. to
Taken on spec. to this date—	1870.	1869.	1868.	1870.	1869.
American....	1870.	1869.	1868.	1870.	1869.
American....	1864,856	172,700	282,960	128,571	133,300
Brasilian....	16,810	87,520	62,100	44,272	59,002
Egyptian, &c.	7,050	20,700	40,820	7,228	10,878
West Indian....	2,740	2,490	5,880	5,459	5,335
East Indian....	140,010	288,530	216,970	274,159	310,891
Total....	331,160	616,930	593,730	459,649	517,281

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.					
Sales this week.	Total	Same	Average	Ex-Specula-	This period weekly sales.
Trade, port. 2,800	670	27,450	1,561,180	1,189,930	28,010 17,250
American....	6,120	690	6,810	894,190	6,620 8,460
Brasilian....	5,610	370	6,040	177,580	217,110 3,660
Egyptian....	1,880	80	1,960	79,990	92,530 1,330 1,550
West Indian....	14,210	11,860	2,740	28,810	1,081,810 1,557,120 12,110 15,650
Total....	51,800	15,800	3,470	71,070	3,814,570 8,525,070 51,884 46,910

Imports					
To this date	To this date	Total	This date	Same date	Stocks
This date	week.	Total.	Dec. 31,	Dec. 31,	
1870.	1869.	1869.	1869.	1869.	
American....	26,262	1,474,556	909,961	1,039,118	61,720 21,230 76,900
Brasilian....	3,769	368,140	463,297	499,251	25,320 7,110 24,370
Egyptian....	9,647	192,081	196,284	226,540	98,310 15,160 26,560
West Indian....	76,672	76,672	82,548	99,027	12,570 3,870 6,130
East Indian....	3,842	885,991	1,115,337	1,141,343	282,920 268,790 293,800
Total....	43,420	3,004,440	2,767,447	2,995,279	370,750 319,230 387,760

Of the present stock of cotton in Liverpool, 16.75 per cent is American, against 6.75 per cent last year. Of Indian cotton the proportion is nearly 68 per cent, against 84 per cent.

LONDON, Dec. 8.—The cotton trade has been dull, and prices are lower. The following are the particulars of imports, deliveries and stocks:

	1868.	1869.	1870.
Imports, Jan. 1 to Dec. 8.....Bales.	305,069	318,714	159,888
Deliveries.....	251,156	284,610	224,406
Stocks, Dec. 8.....	157,940	105,596	59,307

BREADSTUFFS.

FRIDAY, P. M. December 28, 1870

The markets for flour and grain have had rather an improving tendency during the past few days, although, as the holiday season approached, quietness prevailed.

The receipts of flour have fallen off about one-half, and are now hardly equal to the wants of the market; some reduction in stocks is consequently in progress; and the tendency of prices has lately been upward, though some depression prevailed early in the week. Yesterday several large lines of shipping extra State sold at \$5 90@ \$5 15 for flour from old and new wheat; low grades of Western extra from winter wheat were also salable at \$6 00@\$6 50; the consequence was a decided recovery of tone. To-day, with Liverpool accounts stronger, holders were disposed to advance prices, but there was a quiet market, and no quotable improvement took place.

Wheat opened the week quite depressed, under dull accounts and lower quotations from Liverpool; but holders refused to yield, and business was brought almost to a standstill. Yet a few loads of new spring were sold at \$1 35@\$1 37. But on Wednesday, the market took a stronger turn; shippers and speculators operated more freely, and holders were able to effect an advance. To-day, with Liverpool quoted at a slight advance, no new spring was offered under \$1 40, and one load was reported sold at that figure. Receipts at the West are small, but the cost of delivery here has been increased by an advance in rail freights. It is estimated that our stock here will on the first of January next be nearly a million bushels less than on the 1st of January, 1870.

Corn has been scarce, with a moderate demand, part for export, and prices have slightly improved. The New England States want much corn in consequence of the injury done their late crops by the drought, and the relative cheapness of corn has greatly increased its use for feeding purposes. The range of prices for new mixed is 75@76c.; and the export has been mainly in white, at 80 83c.

Rye remains dull and drooping. Barley and Barley Malt are almost nominal. Oats have slightly improved, after a sharp decline, but the demand has been fitful, and the close is quiet.

The following are the closing quotations:

Flour—	Wheat, Spring, bush.	\$1 22 23 1 42
Superfine....	25 20 25 5 55	1 40 1 42
Extra State....	6 00 6 20	1 42 1 47
Extra Western, com-	mon to good.	1 75 1 80
Double Extra Western	5 90 6 25	1 42 1 75
and St. Louis....	6 25 8 75	7 20 8 80
Southern super....	①	8 00 8 83
Southern, extra and	family.	9 25 1 10
California....	6 10 9 00	5 90 6 83
Rye Flour, super & extm	4 50 5 50	8 00 1 10
Corn Meal....	4 00 4 40	5 00 5 30

RECEIPTS AT NEW YORK.—EXPORTS FROM NEW YORK.—1869.

	1870.	Same	1870.	1869.
For the week.	Jan. 1, 1869.	For the week.	Jan. 1, 1869.	For the week.
Flour, bbls.	79,072	4,087,735	3,487,114	40,594 1,959,626
C. meal, lbs.	3,993	186,427	186,537	5,440 82,591
Wheat, bush.	63,483	24,025,737	23,736,078	37,334 18,129,777
Corn, bush.	235,453	8,966,194	11,645,974	44,563 10,848
Rye, bush....	1,847	550,169	327,503	92,431
Barley, &c. bush.	2,737	5,010,948	2,970,938	184
Oats, bush....	130,513	9,565,581	8,700,574	865 2,981 555

The following tables, prepared for the CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the grain in sight and the movement of breadstuffs to the latest mail dates:

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING DEC. 17, 1870.

	Flour, Wheat, Corn, Oats, Barley, Rye, bush.	
At	(196 lbs.) (60 lbs.) (56 lbs.) (32 lbs.) (48 lbs.) (56 lbs.)	
Chicago....	32,532 282,190 201,550 77,769 22,880 8,518	
Milwaukee....	15,776 223,449 5,800 3,036 8,6 8 3,691	
Toledo....	32,573 37,000 55,963 17,500 400	
Detroit....	17,931 11,164 16,027 13,084 5,942	
Cleveland....	5,872 11,200 7,000 12,350 2,850	
Totals....	104,686 564,608 268,369 123,759 40,080 12,309	
Previous week....	111,545 74,736 361,409 158,662 57,868 18,844	
Corresponding week, '69.	68,760 47,621 92,196 65,443 21,972 7,181	
" '70.	87,643 45,027 393,483 254,833 32,669 33,885	
" '69.	67,500 128,653 303,912 102,755 37,641 15,604	
" '68.	42,850 104,456 90,850 50,249 18,298 8,980	

COMPARATIVE RECEIPTS at the same ports, from Jan. 1 to Dec. 18 inclusive, for four years:

Flour, bbls..... 1870. 1869. 1868. 1867.

Flour

Wheat, bushels..... 2,097,775 2,169,888 2,432,961 2,355,011

Wheat..... bushels.

Corn..... bushels.

Oats, bush..... 10,033,040 18,130,773 11,748,917 12,915,079

Barley, bush..... 9,198,088 7,195,800 12,875,857 10,701,194

Rye, bush..... 3,817,902 1,860,213 2,382,109 1,402,711

Rye..... 594,446 613,094 1,502,756 1,124,871

Total grain, bushels.... 48,536,849 49,503,845 51,376,055 60,094,218

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING DEC. 17.

	Flour, Wheat, Corn, Oats, Barley, Rye, bush.
Week ending Dec. 17, '70.	29,983,060 238,064 1,971,999 *504,870
In store at Albany....	11,200 6,000 7,900 125,100
In store at Buffalo....	875,973 198,400 217,700 306,806
In store at Chicago*	2,003,169 687,767 460,349 499,948
In store at Milwaukee....	1,543,000 13,681 31,913 12,551
In store at Toledo....	254,503 95,921 58,119 8,576
In store at Detroit....	64,673 6,733 9,090 12,587
In store at Oswego....	807,714 102,103 55,661 86,176
In store at St. Louis....	241,490 12,165 51,288 5,734
In store at Toronto*....	68,418 679 4,061 91,892
In store at Montreal....	503,610 26,900 14,300 8,302
In store at Boston*....	26,052 160,951 169,026 67,998
Total in store and in transit Dec. 17, '70.	63,987 388,819 73,626 15,305

GRAIN "IN SIGHT," DEC. 10, 1870.

Wheat, bush. bush. bush. bush. bush. bush.

In store and afloat at New York.... 2,993,060 238,064 1,971,999 *504,870

In store at Albany.... 11,200 6,000 7,900 125,100

In store at Buffalo.... 875,973 198,400 217,700 306,806

In store at Chicago*.... 2,003,169 687,767 460,349 499,948

In store at Milwaukee.... 1,543,000 13,681 31,913 12,551

In store at Toledo.... 254,503 95,921 58,119 8,576

In store at Detroit.... 64,673 6,733 9,090 12,587

In store at Oswego.... 807,714 102,103 55,661 86,176

In store at St. Louis.... 241,490 12,165 51,288 5,734

In store at Toronto*.... 68,418 679 4,061 91,892

In store at Montreal.... 503,610 26,900 14,300 8,302

In store at Boston*.... 26,052 160,951 169,026 67,998

Total in store and in transit Dec. 10, '70.

*Upwards of 1,000,000 bush. afloat in New York.

Statement did not include Boston, St. Louis, Montreal, Toronto, Oshawa stocks in store.

have tended upward, with free sales and moderate arrivals, especially of Lemons. Oranges from the Mediterranean have come in quite freely, and sell moderately well. West India have been wanted, and command higher prices. Other West India fruits are still scarce. Spanish Grapes have been offered freely at auction, but have been readily taken at full prices; a good many have been shipped West. Bananas are scarce. We quote Malaga and Palermo Lemons at \$8 50-\$8 00 per box; Sorento Oranges, \$8 @ \$8 50; Havana do., \$10 42 per bbl.; Grapes, \$5 @ \$5 50 per kg; Cartagena Cocoanuts, \$80 @ \$90 per M.

The demand for Domestic Dried, if we except fine grades of Apples, has been extremely light, though not more so than usually this season of the year. All grades, however, of Apples except the poorest are held with firmness. Pared Peaches of a grade from good to fancy are still very scarce, and are readily sold at full prices when they can be found; there is a full supply of inferior quality, which are dull. Unpeeled Halves come to market slowly and command full prices. Quarters are in fair supply, in light demand, and unchanged in price. Blackberries continue quiet, and sales are only in small lots at former prices, while many dealers ask 1@1 1/4c. above the present selling price. Pitted Cherries are steady, but selling slowly. Raspberries are in full supply. Plums are quiet. Peanuts have met with an active demand, especially Virginia and Tennessee, and free sales have been made at advancing prices. Pecans are in fair demand for new, and prime old at full prices.

Domestic Green are without particular variation to note. The change in the weather will probably have the effect of checking the rot to a certain extent in Apples. There is plenty of poor stock still in the market, which dealers are anxious to get rid of at almost any price. Prime stock is held with greater confidence than before, but sales in lots rarely exceed \$8 per bbl. Many poor lots are sold to the wagon vendors at \$1 @ \$1 50 per bbl. Cranberries are in fair demand, but have not sold nearly so well as was expected by dealers, and after the holidays there may be a decline; prime lots sell in barrels at \$12 @ \$14, and in crates at \$8 50 @ \$4.

FOREIGN ADVICES.

Tea.—Messrs. Aug. Heard & Co.'s telegram to Messrs. Everett & Co. of Boston reports: Yokohama, Nov. 25.—Good medium Japan tea, \$360 @ \$37 per picul. Shanghai, Nov. 12.—Export of Green tea to the United States since June 1, 11,000,000 pounds. Best Teinkai crops of tea, 46 taels per picul. The small articles are two weeks later from all the China ports.

Shanghai, Oct. 24.—In Green teas the market had been active, and transactions amounted to 36,000 half chests, mostly for American account. A further decline in poor teas and a slight advance in fine choicer are reported, the latter future owing to a scarcity of this description. There was a full stock at date of 56,000 half chests.

Foochow, Oct. 26.—The business, though large, was confined to Congous, and these mostly for London. No Oolongs had been settled for the United States. Nominal quotations were, for fair to good cargo, 42c.; good to superior, 47c.; fine to finest, 66c., all gold, in bond, at New York.

Amoy, Oct. 28.—Oolongs had been in fair request, with settlements of about 5,000 half chests, which were quickly taken when offered. Stock about 6,000 half chests, mostly low grades.

Date of sailing, 1870.	Name of Vessel.	Cargo.	Black.	Green.	Japan.	Total.
July 21.	Ocean Gem..	Amoy.	288,996		283,398	
July 21.	Chloris.....	Yokohama.		387,531	387,531	
July 22.	Mikado.....	Shanghai.	826,114	18,083	841,497	
Aug. 1.	Wesleyan.....	Whampoa.	729,000	16,950	745,950	
Aug. 10.	Ceres.....	Amoy.	281,125		281,125	
Aug. 11.	Emmeline.....	Yokohama.		157,815	157,815	
Aug. 18.	Louisa*.....	Foochow.	269,479		269,479	
Aug. 21.	Eleanor.....	Amoy.	440,409		440,409	
Sept. 1.	Ariel.....	Yokohama.		735,255	735,255	
Sept. 2.	Minet.....	Amoy.	466,860		466,860	
Sept. 2.	Benefactress.....	Whampoa.	480	31,629	321,109	
Sept. 3.	Str. Riga, via Snez.....	Yokohama.			514,927	514,927
Sept. 11.	Union.....	Shanghai.	59,640	1,435,715	2,005,315	
Sept. 12.	Amie.....	Shanghai.	7,880	19,075	29,261	253,886
Oct. 1.	Lizzie Fredale	Shanghai.	33,696	601,883	640,579	
Oct. 1.	Princess Elizabeth.....	Shanghai.	34,624	706,512	41,995	783,191
Sept. 18.	Yangtze.....	Shanghai.	22,445	742,901	31,068	562,400
Sept. 24.	Lufray.....	Foochow.	710,784		710,784	
Sept. 28.	Black Prince.....	Yokohama.			711,086	711,086
Oct. 1.	Laju.....	Yokohama.			667,543	667,543
Oct. 2.	Excelsior.....	Amoy.	422,432		422,432	
Oct. 2.	McDelivery.....	Amoy.	580,603		580,603	
Oct. 2.	Montgomery.....	Whampoa.		29,282	29,282	
Oct. 2.	Eleanor.....	Foochow.	223,962		223,962	
Oct. 20.	Amadine.....	Amoy.	605,788		605,788	
Oct. 22.	Dilpuusund.....	Shanghai.		784,214	70,649	804,863

Total known to be afloat. 4,330,639 5,341,575 4,384,565 14,207,077

Total exports to U. S. ports, June 1 to Oct. 17. 5,870,666 5,341,575 4,604,564 17,381,618

Total exports to U. S. ports, same time 1869. 3,509,223 3,378,291 1,580,419 8,368,663

*For Boston.

Manila Sugar.—Messrs. Russel & Sturgis' market report to Oct. 24 reports a quiet market in sugar. Quotations were without change, and in the absence of transactions were merely nominal.

The following shows the quantity of Tea afloat for the United States at latest date (not including San Francisco), and which has not yet arrived:

The following shows the quantity of Sugar afloat for the United States at last advices, and which has not yet arrived:

Piculs.	Piculs.
Ship. For. (189 lbs.)	Ship. For. (189 lbs.)
Ang. 2. Petunia.....	" 8,300 Sept. 19.. Naval Brigade. New York. 8,000
Ang. 2. Carobel.....	" 3,200 Sept. 30.. W. G. Russell. " 9,600
Ang. 2. Jno. Banfield.....	" 8,200 Oct. 21.. Mariano. Boston. 1,250
Ang. 2. Endeavor.....	New York. 4,900 Oct. 24.. Barker Hill. New York. 5,600
Ang. 2. Gianella.....	" 8,475 Total piculs (of 189 lbs.) 32,953

Blo. Coffee.—From Messrs. Boje & Co.'s report of Nov. 25 we learn that the most important feature in the Coffee market for the past month has been the sharp advance in exchange, which at first had the effect of producing a decline in prices, but during the latter part of the month under review, with a further advance in exchange, prices had been upheld, making the cost on board fully 1 1/2@2c. above corresponding grades last mail. Arrivals averaged 100,000 bags per day, with a stock at date of 145,000 bags.

Vessels sailed for U. S. Oct. 25 to Nov. 25. 138,980 bags

Vessels cleared and ready for sea Nov. 25. 24,599 "

Vessels loading and about to load. 80,400 "

Shipments of Coffee to the United States:

Aug. 1.	1868.	1869.	1870.
Aug. 2.	106,954	92,869	152,638
September.	94,920	140,473	115,096
October.	100,762	97,277	143,411
Total.	304,636	328,619	391,145
Monthly average.	107,545	107,978	180,382
Total to U. S. January 1 to October 30.	910,184	1,001,372	1,070,126

All Santos no vessels had sailed, and none on the berth.

Java Coffee and Sugar.—By the market reports from Europe we have news to Oct. 27. There was little change to note, however.

Coffee—Was held firmly, with small transactions at a slight advance since previous fortnight.

Sugar—For Jacatra descriptions, of which purchases for United States were largely composed, was quoted \$14.25 for No. 14. On the coast, sales were re-

ported at \$14.75, but later, \$14.50 would have purchased No. 14, showing on the whole a slight decline.

The following shows the quantity afloat for the United States by the latest advices, and which have not yet arrived:

Date.	Vessel.	Coffee. (picls.)	Sugar. (picls.)
April 9.	Balnaghur.	5,990	156 lbs.
September 22.	Sanderson.	7,600	---
October 7.	Wallace.	9,000	\$486
September 20.	Fearless (for Boston).	8,500	---
*	Becherdass Ambaldass, for Boston.	---	9,422
September 15.	Lizie for Boston.	---	5,884
September 30.	Lech Aw.	5,040	---
September 30.	Jas. Duncan, for Portland.	6,977	---
*	Knight of Snowden.	516	3,908
	Total piculs of 186 lbs.	22,606	57,623

* Not sailed at last date.

+ At Bermuda, Nov. 23, disabled, leaky, Cargo probably damaged.

Cuba Sugar.—Havana, Dec. 9.—The *Weekly Report* says Our market has retained its previous quiet state, there having been no sales of note effected, owing to the causes already alluded to in our last review. Prices are somewhat lower on account of the proximity of the season when new sugars are expected to be in the market, and also in the absence of buyers for sugar. The sales which have been reported during the week amount to about 4,000 boxes of all classes, against 8,000 last week.

Shipments this week from Havana and Matanzas have been as follows:

To.	Boxes. Hds.	Hdhs.
New York.	8,958	203
Philadelphia.	4,000	---
Boston.	481	---
Charleston.	651	---
New Orleans.	12	---
	6,674	203

Total export of the week to all countries.

The general movement at both ports has been as follows:

From this w'k.	To U. S. Ports.	Stock at date.
Boxes. Hds.	Boxes. Hds.	Boxes. Hds.
1870. 151	24	435,460 119,263
1869. 4,813	756	569,063 25,398
1868. 1,738	210	441,851 84,132

do Sup. to fine. 15 1/2 15 1/2 514

do Ex. fine to finest. 15 1/2 15 1/2 1,966

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[December 24, 1870.]

THE DRY GOODS TRADE.

FRIDAY, P.M., December 23, 1870.

The near approach of the holidays, and close of the fall season, is apparent in all departments of the dry goods market, in the diminished number of buyers in town, and the light trade progressing in all lines. Jobbers confine their purchases to the least possible amounts adequate to the limited wants of their customers, and in many instances where their supply of a certain brand of goods called for in an order is exhausted, get their goods from a neighbor rather than buy a bale from the agents, at a period so near the season for annual stock-taking. The trade in the interior is good for the season, and orders for fair amounts to replenish stocks, came in freely until the middle of the week. Later there has been a falling off in the number of orders received, and a proportionate decrease in the movements. The Southern and Western trade are still ordering small bills, however, and the current trade is reported as being fully up to that of a corresponding period in former seasons. A few Mexican and Californian buyers are in the market, making selections for their spring stocks of staple goods which will bear the delay of shipment by sail vessels, the freights per steamer or rail, especially by the latter, being so high as to rob the trade in domestics of the small profits it ordinarily affords.

Money is still scarce, and extensions are asked by dealers in all sections. The Western jobbers find collections somewhat easier, it is said, and no recent failures are reported.

DOMESTIC DRY GOODS.—The feature of this branch of the trade has been the active demand for prints which has prevailed throughout the week, the movements being unusually large for this period of the season. The stock of dark work in first hands has been well cleared out, and the few agents who had medium or light colorings on hand have found an active demand for their goods from the buyers at a distance, who, as noted above, are purchasing their spring stocks. Nearly all of the mills are preparing to print spring colorings, and a few have already begun, while others are still working on winter goods. The movements in brown and bleached cottons are fair, and compare favorably with those of a few preceding weeks. Colored cottons are dull, and quotations are nominal.

DOMESTIC WOOLEN GOODS.—The trade in light weights improved somewhat, early in the week, but towards the close has become less active, as buyers generally are holding off until after the holidays. Clothiers and large jobbers purchase considerable lots, and, in view of the small assortments offered by commission men generally, the movements are good. After the first of the new year, agents will be prepared to offer more varied assortments, and a better trade will naturally result, the prospects for an active season being good. The cold weather has stimulated trade in blankets, and the most popular makes sell with comparative freedom. Flannels are in good request for the season, but the aggregate sales are unimportant. Hosiery sells well, and prices are well maintained.

FOREIGN GOODS.—We note a light demand for seasonable dress goods from jobbers' hands, on orders to replenish broken assortments in the interior, and to supply the current wants of the city trade. Merinos are in moderate request, but the prospects of a comparatively short winter in many sections has injured the trade in these goods, and the amount sold thus far has not been as large as usual. Plaids are well sold out of first hands, but jobbers are offering good assortments, and the movements are fair as compared with other imported fabrics. Importers have had a few calls for linens for the spring trade, but the movements thus far have been unimportant in the aggregate. There has been some call for spring woolens of a popular brand, for clothiers and jobbers, but no heavy sales are reported. Prices on these goods range a trifle lower than last spring, in consequence of the lower premium on gold, the first cost being about the same as then.

The exports of dry goods for the past week, and since January 1, 1870, and the total for the same time in several previous years are shown in the following table:

	FROM NEW YORK.		FROM BOSTON	
	Dry Goods.		Domestics.	
	pkgs.	Val.	pkgs.	Val.
Total for week...	149	\$8,269	20	\$12,602
Since Jan. 1, 1870...	18,536	1,713,632	8,161	973,798
Same time 1869....	30,443	2,199,591	5,143	1,083,637
" " 1868....	36,403	1,782,299	4,839	1,309,664
" " 1867....	13,744	1,713,342	6,013	1,317,398
" " 1866....	9,516	....	....	10,249
" " 1860....	84,793	....	....	4,359
				33,302

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of the leading Jobbers:

BROWN SHEETINGS AND SHIRTINGS are in relatively good demand, and prices are well sustained. Amoskeag A \$6 12 $\frac{1}{2}$ do B

86 12, Atlantic A \$6 18, do D 11, do H 12 $\frac{1}{2}$, Appleton A \$6 18, Augusta \$6 11 $\frac{1}{2}$, do 30 10, Bedford R \$6 8, Boott O \$4 10 $\frac{1}{2}$, Commonwealth O 27 8, Grafton A 27 8, Great Falls M \$6 11, do S 88 10, Indian Head \$6 18, do 30 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Indian Orchard A 40 18, do C \$6 11 $\frac{1}{2}$, Laconia O 39 12, do B 37 11 $\frac{1}{2}$, Lawrence A 36 11, Lyman C 36 11, d. E 36 12 $\frac{1}{2}$, Medford \$6 11 $\frac{1}{2}$, Nashua \$6 18, O 38 11 $\frac{1}{2}$, do 36 18, do E 40 15, Newmarket A \$6 10 $\frac{1}{2}$, Pacific extra \$6 12 $\frac{1}{2}$, do L 36 11 $\frac{1}{2}$, Pepperell 7-4 22 $\frac{1}{2}$, do 8-4 25, do 9-4 29, do 10-4 34, do 11-4 42 $\frac{1}{2}$, Pepperell E fine 88 12 $\frac{1}{2}$, do R 86 11 $\frac{1}{2}$, Pocasset F \$6 84, Saranac fine O 33 11, do R \$6 12 $\frac{1}{2}$, Stark A \$6 12 $\frac{1}{2}$, Swift River \$6 9 $\frac{1}{2}$, Tiger 27 7 $\frac{1}{2}$.

BLEACHED SHEETINGS AND SHIRTINGS are quiet, but the light stock maintains prices with a good degree of steadiness. Amoskeag

46 16, do 42 15, do A \$6 14 $\frac{1}{2}$, American A \$6 12 $\frac{1}{2}$, Androscoggin L \$6 15 $\frac{1}{2}$, Arkwright WT \$6 18, Ballou & Son \$6 12 $\frac{1}{2}$, Bartlett's \$6 14 $\frac{1}{2}$, do 38 13 $\frac{1}{2}$, Bates XX \$6 16 $\frac{1}{2}$ @18, Blackstone \$6 14 $\frac{1}{2}$, Boott B \$6 15 $\frac{1}{2}$, do O 30 11, do R 28 8 $\frac{1}{2}$, Clarks \$6 19, Dwight D 40 18, Ellerton 10-4 45, Forestdale \$6 14 $\frac{1}{2}$, Fruit of the Loom \$6 15, Globe 27 7, Gold Medal \$6 12 $\frac{1}{2}$, Great Falls Q \$6 18, Hill's Semp. Idem \$6 15, Hope \$6 12 $\frac{1}{2}$, James \$6 15, Lonsdale \$6 15-16 $\frac{1}{2}$, Masonville \$6 15, Newmarket C \$6 12 $\frac{1}{2}$, New York Mills \$6 20, Pepperell 6-4 25, do 10-4 39, Tuscarora \$6 18, Utica 5-4 25, do 6-4 32 $\frac{1}{2}$, do 9-4 51 $\frac{1}{2}$, do 10-4 56 $\frac{1}{2}$, Waltham X \$6 33 11 $\frac{1}{2}$, do 43 18, do 6-4 25, do 8-4 27 $\frac{1}{2}$, do 9-4 32 $\frac{1}{2}$, do 10-4 40, Wamsutter \$6 19.

PRINTING CLOTHS are in moderate demand, and prices are firm at 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. for 64x64 $\frac{1}{2}$ s.

PRINTS are in good demand, and prices are well maintained on all grades. American 10 $\frac{1}{2}$, Albion solid 10 $\frac{1}{2}$, Allens 10 $\frac{1}{2}$, do pinks 12, purples 12, Arnolds 8 $\frac{1}{2}$, Atlantic 6, Dunnell's 10 $\frac{1}{2}$, Hamilton 11, London mourning 10, Mallory 11 $\frac{1}{2}$, Manchester 10 $\frac{1}{2}$, Merrimac D 11, do pink and purple 18 $\frac{1}{2}$, do W fancy 12 $\frac{1}{2}$, Oriental 10 $\frac{1}{2}$ Pacific 11, Richmond's 10 $\frac{1}{2}$, Simpson Mourning 10 $\frac{1}{2}$, Sprague's pink 11 $\frac{1}{2}$, do blue and White 10 $\frac{1}{2}$, do shirtings 10 $\frac{1}{2}$, Wamsutter 7 $\frac{1}{2}$.

CHECKS.—Caledonia 70 22 $\frac{1}{2}$, do 50 24, do 12 28 $\frac{1}{2}$, do 21 21, do 8 18 do 11 22 $\frac{1}{2}$, do 15 27 $\frac{1}{2}$, Cumberland 13, Joe Greers, 55 15 $\frac{1}{2}$, do 65 18 Kennebeck 20, Lanark, No. 2, 9 $\frac{1}{2}$, Medford 13, Mech's No. A 1 29.

DENIMES.—Amoskeag 26, Bedford 14 $\frac{1}{2}$, Beaver Cr. A 23, Columbia, heavy 25, Haymaker Bro. 14-15, Manchester 20, Otis AXA 24, do BB 81.

CORSET JEANS.—Amoskeag 11 $\frac{1}{2}$, Androscoggin —, Bates 9@10.

Everets 16 $\frac{1}{2}$, Indian Orchard Imp. 10, Laconia 11 $\frac{1}{2}$, Newmarket 10.

COTTON BAGS.—Ontario A \$85@40 00, American \$81 50, Androscoggin \$87 50, Great Falls A \$85 00, Lewiston \$82 50, Stark A \$85 00.

BROWN DRILLS.—Atlantic 14, Appleton 13 $\frac{1}{2}$, Amoskeag 13 $\frac{1}{2}$, August 14, Pacific 14 $\frac{1}{2}$, Pepperell 13 $\frac{1}{2}$, Stark A 14.

STRIPES.—Albany 8 $\frac{1}{2}$, Algoden 16 $\frac{1}{2}$, American 12-18, Amoskeag 20-21, Hamilton 19-20, Haymaker 13-14, Sheridan A 10 $\frac{1}{2}$, do G 11, Uncasville A 12-13, do B 18-14, Whittenton A 22 $\frac{1}{2}$.

TICKINGS.—Albany 8 $\frac{1}{2}$, American 14 $\frac{1}{2}$, Amoskeag ACA 30, do A 24, do B 21, do C 19, do D 17, Blackstone River 14 $\frac{1}{2}$, Conestoga extra 82 21, do do 36 25, Cordis AAA 24, do ACE 28, Hamilton 21, Swift River 18 $\frac{1}{2}$, Thorndike 15, Whittemond A 22 $\frac{1}{2}$, York 30 23 $\frac{1}{2}$.

GINGHAMS.—Clyde, 11 $\frac{1}{2}$; Earlston, extra, 18; Glasgow, 14; Gloucester, 18; Hadley, 14; Hampden, 15; Hartford, 18; Lancaster, 16; Lancashire, 15; Pequa, 12 $\frac{1}{2}$; Park Mills, 14; Quaker City, 14.

MOUSSELINE DELAINES.—Pacific 18@20, Manchester 18, Hamilton 18, Tycoon reps 28-27 $\frac{1}{2}$, Pacific Mills printed armures 19, do Imperial reps 22-27 $\frac{1}{2}$, do aniline 22, do plain assined colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 22 $\frac{1}{2}$, Merino A 32 $\frac{1}{2}$, AA 37 $\frac{1}{2}$ AAA 42 $\frac{1}{2}$.

CARPETS.—Lowell Company's ingrain are quoted at \$1 for super fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 $\frac{1}{2}$ for three-ply; Hartford Company's \$1 for medium super-fine; \$1 15 for superfine; \$1 42 $\frac{1}{2}$ for Imperial three-ply, and \$1 50 for extra three-ply; Brussels \$1 80 for 3 fr., \$1 90 for 4 fr., and \$1 for 5 fr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Dec. 22, 1870, and the corresponding weeks of 1868 and 1869, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 22, 1870.

	1868.			1869.	1870.		
	Pkgs.	Value.	Pkgs.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	269	\$96,664	993	\$115,843	336	\$140,977	
do cotton...	352	91,045	804	75,493	913	125,363	
do silk....	209	161,300	239	186,961	265	225,490	
do flax....	387	74,335	428	5-870	986	185,733	
Miscellaneous dry goods.	267	85,768	488	112,988	359	65,634	
Total.....	1,484	\$509,112	1,747	\$576,650	2,739	\$721,524	

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool...	204	\$67,722	185	\$51,588	204	\$60,791
do cotton...	52	14,881	71	17,673	113	31,371
do silk....	21	80,015	25	26,040	40	55,696
do flax....	202	63,009	201	47,844	296	67,490
Miscellaneous drygoods.	667	14,481	473	14,089	51	12,696
Total.....	1,146	\$178,458	904	\$157,164	704	\$229,160
Add ent'd for consu't'n, 1,484	509,112	1,747	576,650	2,739	721,524	
Total th'wn upon m'rkt 2,630	\$687,570	2,651	\$738,814	3,463	\$1,014,043	

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Manufactures of wool...	473	\$161,760	361	\$145,458	449	\$179,391
do cotton...	216	68,600	237	68,919	271	86,600
do silk....	66	66,081	101	90,225	58	67,734
do flax....	425	111,664	546	131,698	531	118,773
Miscellaneous dry goods.	111	28,598	40	15,398	67	15,398
Total.....	1,391	\$496,098	1,275	\$457,693	1,004	\$481,350
Add ent'd for consu't'n, 1,484	509,112	1,747	576,650	3,463	1,014,043	
Total entered at the port	2,775	\$935,810	3,023	\$1,034,945	4,489	\$1,495,393

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1870.—
gr. Value
296 \$140.97
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359 65.00

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Miscellaneous.

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Patent Merino

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Drawers,

AND

HOSIERY.

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Warren Cotton Mills,
Laconia Co.,
Boston Duck Co.,
Franklin Co.,
Thorndike Co.,
Cordis Mills.

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Miles.	Miles.	Miles.
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GORDONVILLE.....	324	12:45 p.m.
KRISTENSBURG.....	344	6:30 p.m.
KNOXVILLE.....	749	11:15 p.m.
CLEVELAND.....	823	5:55 p.m.
CHATANOOGA.....	850	8:00 p.m.
NASHVILLE.....	1001	Ar. 5:00 a.m.
CORINTH.....	1066	Ly. 9:00 a.m.
GRAND JUNCT. ON 1107	1132	11:32 a.m.
MURFREESBORO.....	1152	Ar. 12:45 p.m.
JACKSON.....	1152	1:45 p.m.
ATLANTA.....	932	3:35 a.m.
MACON.....	1055	7:25 a.m.
MONTGOMERY.....	1127	8:00 p.m.
MOBILE.....	1252	8:00 a.m.
NEW ORLEANS.....	1502	10:15 a.m.

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as follows:

NEVADA, Captain Green..... Dec. 28, at 10 P.M.

COLORADO, Capt. T. F. Freeman Jan. 4, at 2 P.M.

WISCONSIN, Capt. Williams.... Jan. 11, at 9 A.M.

MANHATTAN, Captain Forsyth. Jan. 18, at 2 P.M.

MINNESOTA, Capt. T. W. Freeman Jan. 25, at 9 A.M.

IDAHO, Capt. Price..... Feb. 1, at 9 P.M.

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C. B. & J. F. Mitchell,

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COTTONS AND WOOLENS.

[December 24, 1870.]

Insurance
OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 20, 1870.	
The Trustees, in conformity to the charter of the Company, submit the following Statement of its affairs on the 1st December, 1869:	
Premiums received on Marine Risks, from 1st January, 1869, to 1st December, 1869. \$5,000,537 25	
Premiums on Policies not marked off 1st January, 1869. 2,535,001 25	
Total amount of Marine Premiums. \$5,525,539 00	

No Policies have been issued upon Life Risks, nor upon Fire Risks disconnected with Marine Risks.	
Premiums marked off from 1st January, 1869, to 1st December, 1869. \$6,472,915 45	
Losses paid during the same period. \$3,302,345 45	
Returns of Premiums and Expenses. \$1,237,530 45	

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stock. \$7,856,360 00	
Loans secured by Stocks and otherwise. 3,168,400 00	
Real Estate and Bonds and Mortgages. 210,000 00	
Interest and sundry Notes and Claims due the Company, estimated at. 307,500 00	
Premium Notes and Bills Receivable. 2,513,453 00	
Cash in Banks. 655,797 00	
Total amount of Assets. \$14,668,300 00	

Six p
at profits.
legal represent.
First of February next.
The outstanding certificates of the issue of 1869 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. Upon certificates which were issued (in red script) for gold premiums, such payment of interest and redemption will be in gold.

A dividend of FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 1st December, 1869, for which certificates will be issued on and after Tuesday, the Fifth of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Joseph Gatliard, Jr.
Charles Dennis, C. A. Hand,
W. H. Moore, James Low,
Henry Coit, B. J. Howland,
Wm. C. Pickersgill, Benj. Babcock,
Lewis Curtis, Robt. B. Minturn,
Charles H. Russell, Gordon W. Burnham,
Lowell Holbrook, Frederick Chauncy,
R. Warren Weston, R. L. Taylor,
Royal Phelps, Geo. S. Stephenson,
Caleb Barstow, William H. Webb,
A. P. Filott, Sheppard Gandy,
William E. Dodge, Francis Skiddy,
David Lane, Charles P. Burdett,
James Byrne, Robt. C. Ferguson,
Daniel S. Miller, William E. Bunker,
Wm. Sturgis, Samuel L. Mitchell,
Henry K. Bogert, James G. DeForest,
Dennis Perkins, Robert L. Stuart.

J. D. JONES, President.

CHARLES DENNIS, Vice-Pres't.
W. H. MOORE, 2d Vice-Pres't.
J. D. HEWLETT, 3d Vice-Pres't.

Insurance.
Fire Insurance Agency,
NO. 62 WALL STREET,
NEW YORK.

Etna Insurance Comp'y,
HARTFORD, CONN.,
INCORPORATED 1819.

Cash Capital \$3,000,000 00
Assets \$5,549,504 97

SPRINGFIELD

FIRE & MARINE INSURANCE CO.
SPRINGFIELD, MASS.
INCORPORATED 1849.

Cash Capital \$500,000 00
Assets \$936,246 65

Providence Washington
INSURANCE COMPANY,

OF PROVIDENCE, R. I.
ORGANIZED 1799.

Cash Capital \$200,000 00
Assets \$392,425 52

AMERICAN
INSURANCE COMPANY,
OF PROVIDENCE, R. I.
ORGANIZED 1881.

Cash Capital \$200,000 00
Assets \$372,219 88

JAS. A. ALEXANDER, Agent

OFFICE OF THE
Pacific Mutual Insurance

COMPANY.
HOWARD BUILDING, 176 BROADWAY,
NEW YORK, January 13, 1870.

THE FOLLOWING STATEMENT OF THE affairs of the Company is published in conformity with the requirements of Section 12 of its charter: Outstanding Premiums, January 1, 1869. \$104,463 46

Premiums received from January 1 to December 31, 1869, inclusive. 611,280 80

Total amount of Marine Premiums. \$715,754 28
This Company has issued no Policies, except on Cargo and Freight for the Voyage.

No Risks have been taken upon Time or upon Hulls of Vessels.

Premiums worked off as Earned, during the period as above. \$608,880 22

Paid for Losses and Expenses, less Savings, &c., during the same period. 324,344 50

Return Premiums. 36,697 03

The Company has the following Assets:

Cash in Bank. \$86,015 51
United States and other Stocks. 583,009 90
Loans on Stocks Drawing Interest. 196,700 00

\$865,725 41

Subscription Notes in advance of Premiums. 46,000 00

Reinsurance and other Claims due the Company, estimated at. 20,142 77

Total Assets. \$1,160,129 23

SIX PER CENT INTEREST on the outstanding Certificates of Profit will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 1st day of February.

The whole of the OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE of 1865, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 1st day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment and cancelled.

A Dividend in scrip of THIRTY-FIVE PER CENT, free of Government Tax, is declared on the net amount of earned Premiums for the year ending December 31st, 1869, for which Certificates will be issued on and after TUESDAY, the 5th day of April next;

TRUSTEES:

John K. Myers, William Leconey,
A. C. Richards, Wm. T. Blodgett,
G. W. Glensie, R. C. Southwick,
C. E. Miller, Wm. B. Smith,
Martin Bates, James H. Taylor,
Moses A. Hopcock, Adam T. Bruce,
B. W. Bull, Albert B. Strange,
Horace B. Clafin, A. Augustus Low,
W. M. Richards, Oscar F. Fenner,
A. S. Hayes, Ed. Heineiman,
Robert Starr, Jehiel Root,
A. Weston, William A. Hall,
John A. Bartow, Francis Moran,
Oliver K. King, Theo. W. Morris,
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John K. Waller, Stephen C. Southmayd

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WILLIAM LECONEY, Vice-President

THOMAS HALE, Secretary.

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Railroad Iron.

We are always in a position to furnish all sizes, patterns and weight of rail for both steam and horse roads, and in any quantities desired either for IMMEDIATE OR PROMPT delivery, at any port in the United States or Canada, at the very lowest current market prices. Contracts may be made payable in United States currency for American, and in either currency or gold (at the option of the buyer) for Foreign, and when desired, we will contract to supply roads with them monthly or yearly requirements.

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CAST STEEL RAILS,
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who give special attention to orders for

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as well as Old Rails, Scrap Iron and Metals.

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A. N. KELLOGG, Publisher,
101 Washington St., Chicago.

[December 24, 1870.]

Cotton.

J. C. JOHNSON & CO.,
(Late of G. Falls & Co.)
COTTON BUYERS,
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John C. Graham & Co.,
SELMA, ALABAMA,
BUYERS OF COTTON
For a Commission.

COTTON.

1,000 Tons Arrow Ties for baling
Cotton.

For Sale by
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These Ties have been used more extensively than any others, and last year or more than one-half of all the cotton baled in the United States, and received the premium at several State fairs.

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CHARLES G. JOHNSON,
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SELF-FASTENING BUCKLE TIE.

This is for the planter, the compress and the ship; the best and most convenient Tie manufactured. It is recommended by all of the dealers in New Orleans after a thorough investigation as to the merits of the various ties in use. They are made of the best quality of English Iron, nicely painted, put up in bundles of uniform weight and are sold under a guarantee to have entire satisfaction.

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